

RB*i*
THE REDBOOK INDEX
PROPERTY PROJECTS UNWRAPPED

2ND EDITION | 2025 - 2026

Redbook

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Only 'Contributors' - those who participated in this year's **RBi data collection exercise** - benefit from a tailored '**Contributors' Report**'. This includes exclusive benchmarking across **practice health metrics, business financials, and future-proofing efforts**.

To become one of next year's Contributors, please enquire via - index@redbookagency.com.



1.0 WELCOME

2ND EDITION | 2025 - 2026

RBi: EXECUTIVE SUMMARY

Now in its second year, the RBi continues to capture an unrivalled view of the UK's luxury project market. Drawing on data from leading architecture, design, and construction practices, it reflects a sector that has begun to stabilise after several years of volatility and significant build cost inflation.

This year's data shows that while costs have plateaued across the board at elevated levels, client activity has become both more variable in scope and is dominated by UK nationals. Projects are moving forward but with greater discipline, fuller design information and increased scrutiny over budgets and timelines. Build costs have settled at 35% higher than pre-pandemic levels, while professional fees have eased slightly as market competition increases.

Timelines remain extended, held up by planning delays, namely due to the Building Safety Act, and complex supply chains. Gradual improvements are, however, emerging in the average time it's taking for planners to come to decisions, with reductions across the board.

The final chapter looks ahead to 2026, with RedBook and some key Partners predicting a period of fluctuations as the ripples of the current economic climate introduce greater caution into the market.

We are proud to continue expanding the RBi, harnessing shared industry intelligence to create clarity and confidence for those embarking and working on exceptional projects. I hope you enjoy the read.



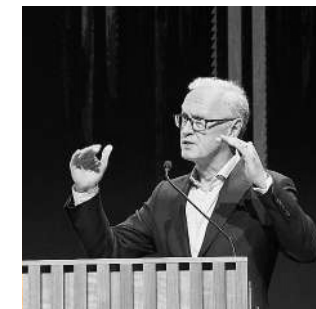
TOM ADAMS
CEO | REDBOOK AGENCY



October, 2025



TOM ADAMS
CEO | REDBOOK AGENCY



SANDY MITCHELL
FOUNDER | REDBOOK AGENCY

NOV. '24
INAUGURAL RBi LAUNCH
GOLDMAN SACHS, LONDON



TRISTAN BLOOD
PARTNER | GOLDMAN SACHS



BEN WILLIAMS
HEAD OF PRIVATE BANKING
EMEA | GOLDMAN SACHS



JAZZ PEARCEY
VP & EXECUTIVE
DIRECTOR | GOLDMAN
SACHS

RBi: CORE PRINCIPLES

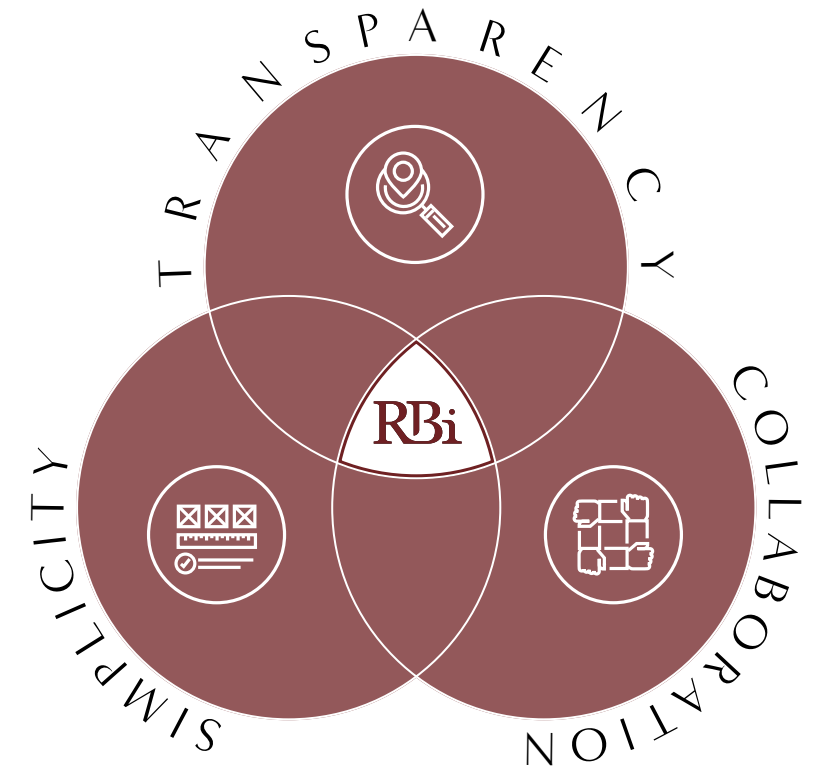


FIG. 1. RBi CORE PRINCIPLES

BENCHMARKING LUXURY PROJECTS

When we launched the first RBi in November 2024, we had three clear aims. We wanted to enhance transparency within the luxury property industry, simplify the jargon used and foster greater collaboration between disciplines, for the benefit of both clients and industry professionals.

Harnessing our unique position as the nexus of over 150 companies representing the finest property project talent in Britain, we launched the RBi. Thanks to the close collaboration of our Partners, we established the first-ever luxury property industry benchmark of project costs and professional fees.

Its success has paved the way for this second iteration. This time, we have invited both RedBook Partners and industry peers who work within the luxury property sector to participate. The result is a wider database of 2,800 live projects, an increase of 63% from 2024. We dig deeper to understand clients, their desires and motivations, exploring what impacts costs and timelines and further examining the state of the heritage and planning landscape.

With this information, we believe that clients and industry professionals will have greater confidence to push ahead with plans. Whether it is to launch a property project or be in a position to calculate the costs and timelines more accurately. The overall aim of the RBi is to reduce the risk of the unknown.

MORE EXPANSIVE

REAL-TIME DATA

MORE EXTENSIVE

EXPERT INSIGHTS

MORE INSIGHTFUL

FUTURE TRENDS

BETTER TOGETHER: WORKING WITH REDBOOK PARTNERS & INDUSTRY PEERS



FIG. 2. GROWTH IN DATA CAPTURE

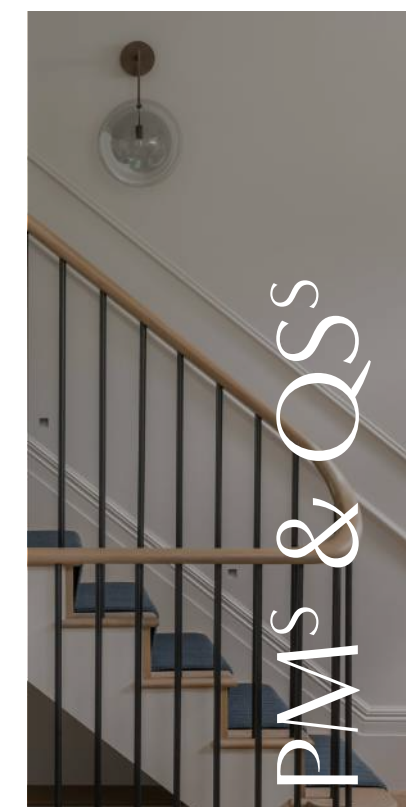
OUR METHODOLOGY

This year, we expanded our scope of contributors to include not only RedBook Partners but also respected industry peers. As a result, the number of live projects analysed increased from 1,750 to 2,800 and the datapoints have increased by 250%.

The findings give a richer and more detailed insight into the luxury design sector.

As before, data was collected in two phases. The first was a highly detailed questionnaire to gather industry-wide sentiments and insights. The second gleaned information at a more granular level from individual projects.

To thank our contributors for their commitment of time and effort, we are providing them with exclusive access to industry insights specifically tailored to their areas of interest.





2.0 UNWRAPPING PROPERTY PROJECTS

2ND EDITION | 2025 - 2026

RBi: HOW TO USE IT

HOW WILL THE INDEX SERVE ME?

The RBi is a deep dive into the state of the luxury project sector, and more ambitious in content and scope than before. Conceived as an authoritative guide, it addresses the needs and perspectives of the industry's principal operators:

- **Clients** — Prospective private clients considering a property project
- **Advisors** — Buying agents, selling agents, wealth managers, lawyers, and family office representatives
- **Design/delivery providers** — Interior designers, architects, contractors, specialist consultants, landscape designers, and quantity surveyors/project managers

DISCLAIMER

The RBi offers early guidance and transparency to support decision-making at the start of a project. However, it is not a replacement for:

- *Costs* — a detailed cost plan by a Quantity Surveyor
- *Time* — a full programme from consultants, project managers and contractors
- *Planning & Regulation* — formal advice from planning consultants, architects, building control approvers or other statutory bodies

ESTABLISHING A BENCHMARK

The icon below represents the 'RedBook House' - a conceptual benchmark designed to define a clear set of measurable criteria.



- ~5,000 sq.ft. GIA
- London-based (RBKC)
- Non-Listed
- 'Silver' spec. applied across all scopes

It serves as a live, tangible reference throughout the report, providing a consistent framework against which project data and insights can be interpreted and compared.

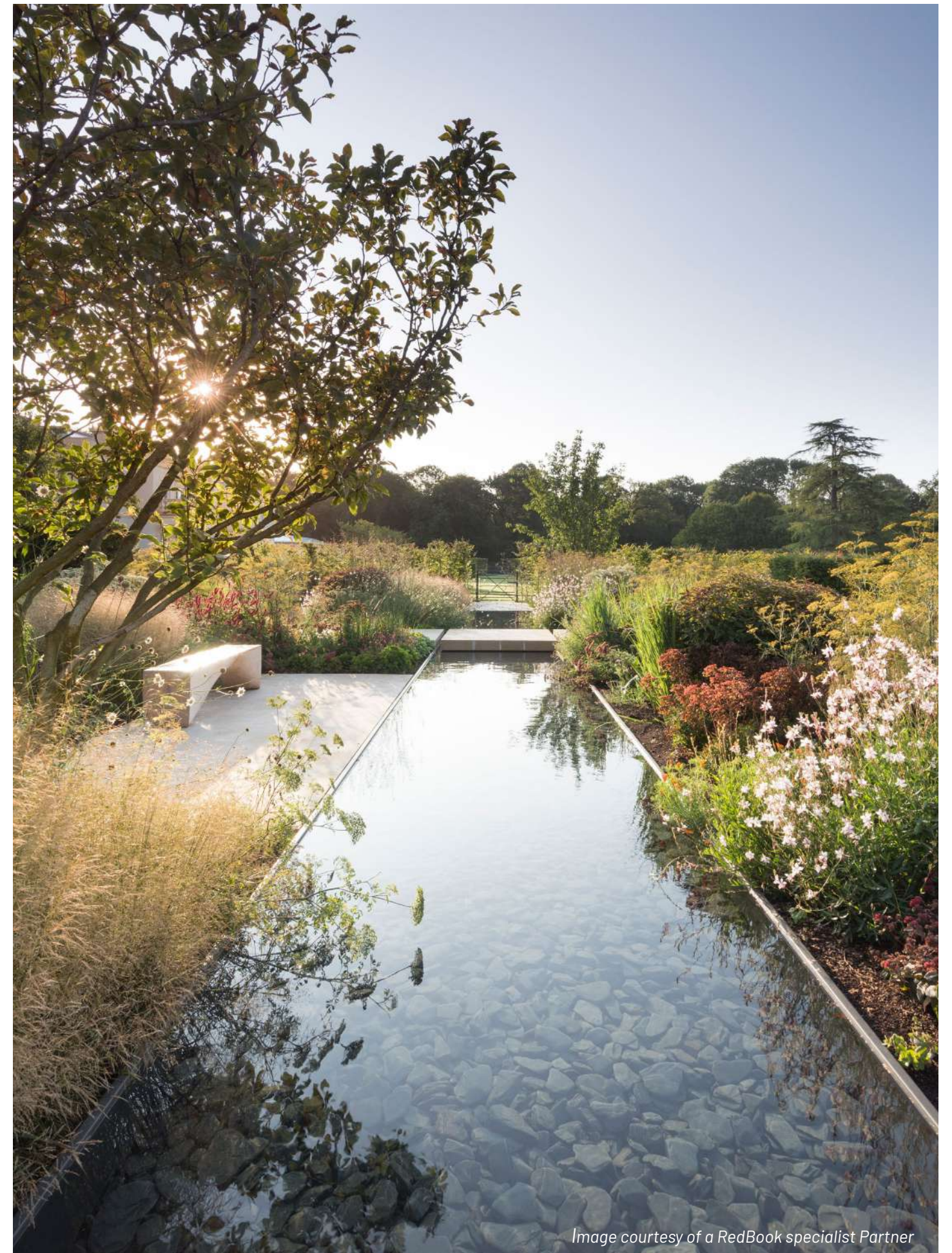


Image courtesy of a RedBook specialist Partner

SIMPLIFYING THE JARGON: THE REDBOOK VARIABLES

SCOPE OF WORKS TERMINOLOGY

To establish some key definitions, we have classified projects into four types:



NEW-BUILD



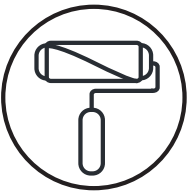
New constructions, extensions, replacement buildings or gardens designed from scratch (not including basement works)



REFURBISHMENT



Internal layout reconfigurations, new plumbing and electrics, external upgrades (such as window replacements) and works to an existing garden



REDECORATION



Surface-level upgrades such as paint or wall coverings, floor finishes, including new kitchens and bathrooms



FF&E



Introduction or replacement of furniture, fixtures and equipment. In simple terms, if turning a house upside down, all that falls out is classified as FF&E

FIG. 3. PROJECT SCOPE BREAKDOWN

RAW BUILD COSTS
Include:

- ✓ Material costs
- ✓ Labour costs
- ✓ Plant

PROJECT COSTS
Include:

- ✓ Raw build costs
- ✓ Primary professional fees
- ✓ Contractor preliminaries
- ✓ Contractor Overheads & Profit^(OH&P)

EXCLUSIONS

- ! Demolition/strip-out
- ! VAT
- ! FF&E/art
- ! Landscaping*
- ! Secondary consultants

PROJECT SPECIFICATION TERMINOLOGY

The RBi benchmarks the luxury property sector. We have defined this specification level as starting at 'Bronze' and 'Silver', which cover prime, rising to 'Gold' for super prime and 'Platinum' for the most luxurious or hyper prime. The latter is limited to only a small handful of projects which have the highest quality of fixtures and fittings available on the market, with no expense spared.

For context, this year we have added a 'Core' sector to reflect a standard project finish. This relates to an ordinary level specification, below anything that can be defined as luxury.

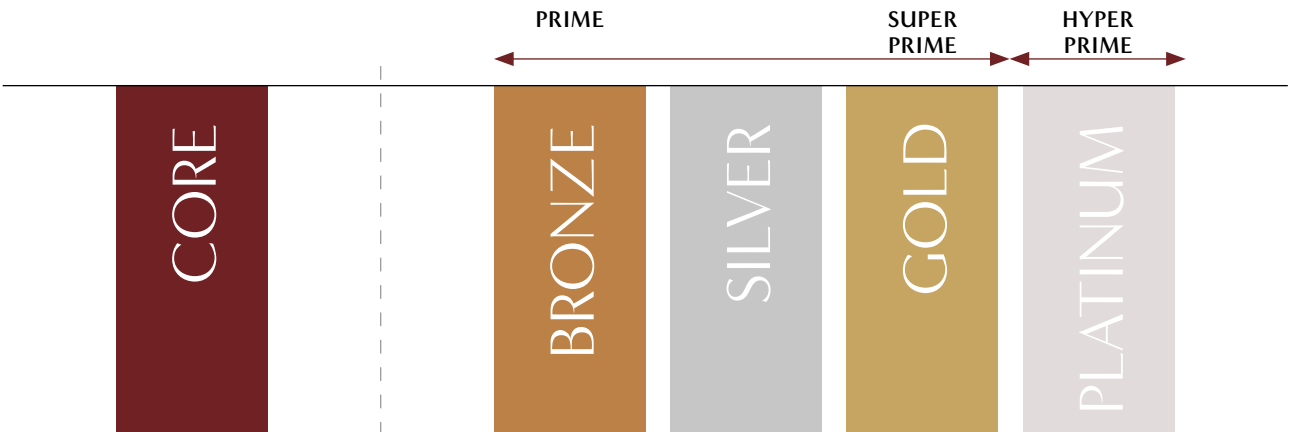


FIG. 4. SPECIFICATION RANGE

*Includes hard and soft landscaping. Hard landscaping covers built elements like paving and walls, while soft landscaping includes plants and lawns that bring life and softness to a space.



3.0 CLIENTS

2ND EDITION | 2025 - 2026

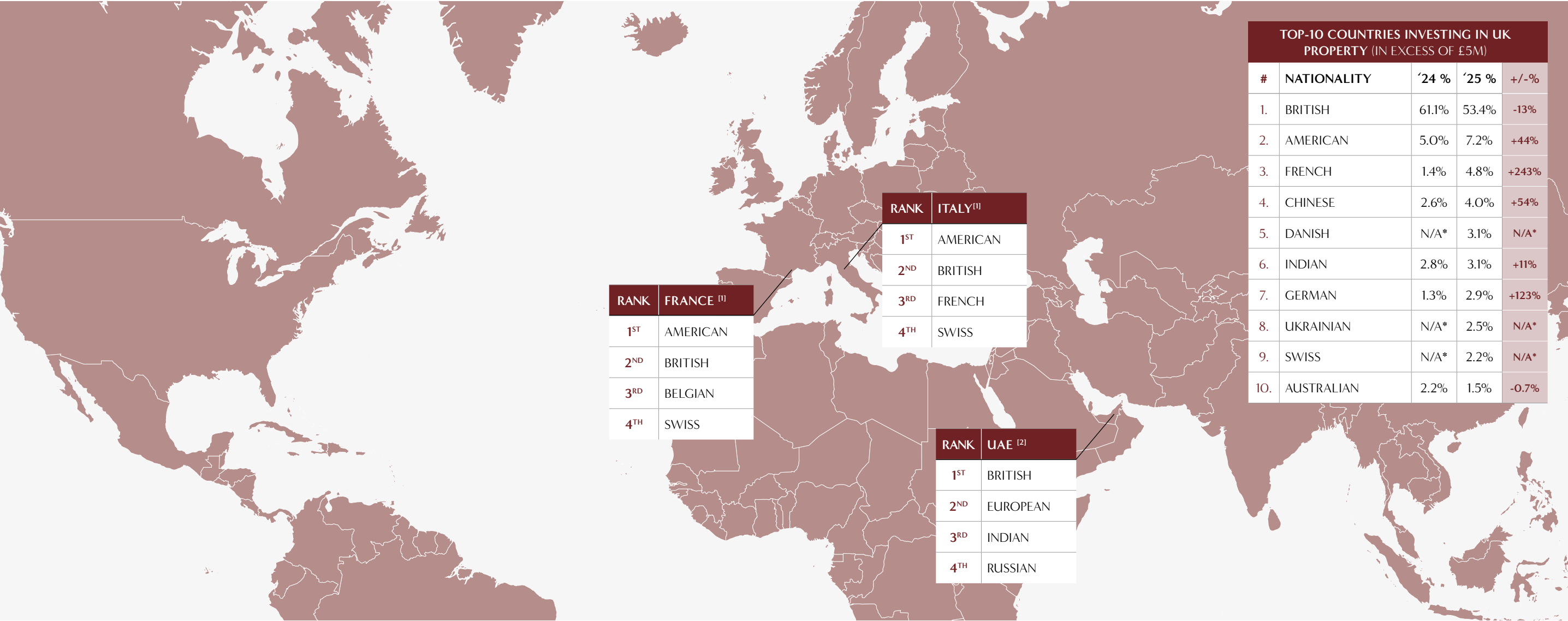


FIG. 5. INTERNATIONAL INVESTORS IN FRANCE, ITALY, & UAE, ON PROPERTY VALUES IN EXCESS OF €2M.

WHO IS BUYING PROPERTIES GLOBALLY?

KEY INSIGHTS
53% OF TRANSACTIONS
OVER £5M IN THE UK ARE
DRIVEN BY UK NATIONALS.
2025



EXPERT OPINION

TIM HYATT
HEAD OF RESIDENTIAL | KNIGHT FRANK

Ultra-high net worth buyers remain active in the global residential market, with investment continuing to flow toward cities offering a blend of lifestyle, security, and long-term value. The resilience of demand at the super-prime level - particularly in Dubai, New York, and recently, Milan - underlines the confidence of global buyers. Here in the London market, where tax changes have moderated activity, we've started to see renewed interest from buyers capitalising on more attractive pricing.

GLOBAL CITIZENS

The so-called "Donald dash" of wealthy Americans seeking to resettle in Europe since the start of President Trump's second term in office is well documented in these figures. The number of Americans buying property in the UK with values in excess of £5M has jumped by 44% since 2024. They also top the list of international buyers in both France and Italy by purchasing property with values over €2M. Likewise, the higher tax burdens introduced by the Labour government has encouraged UK-based high-net-worth individuals to move to the more tax-efficient shores of the UAE, where they currently top the list of overseas investors.

*Data on Denmark, Ukraine, and Switzerland was not tracked as they are new entries to the Top 10 list in 2025.

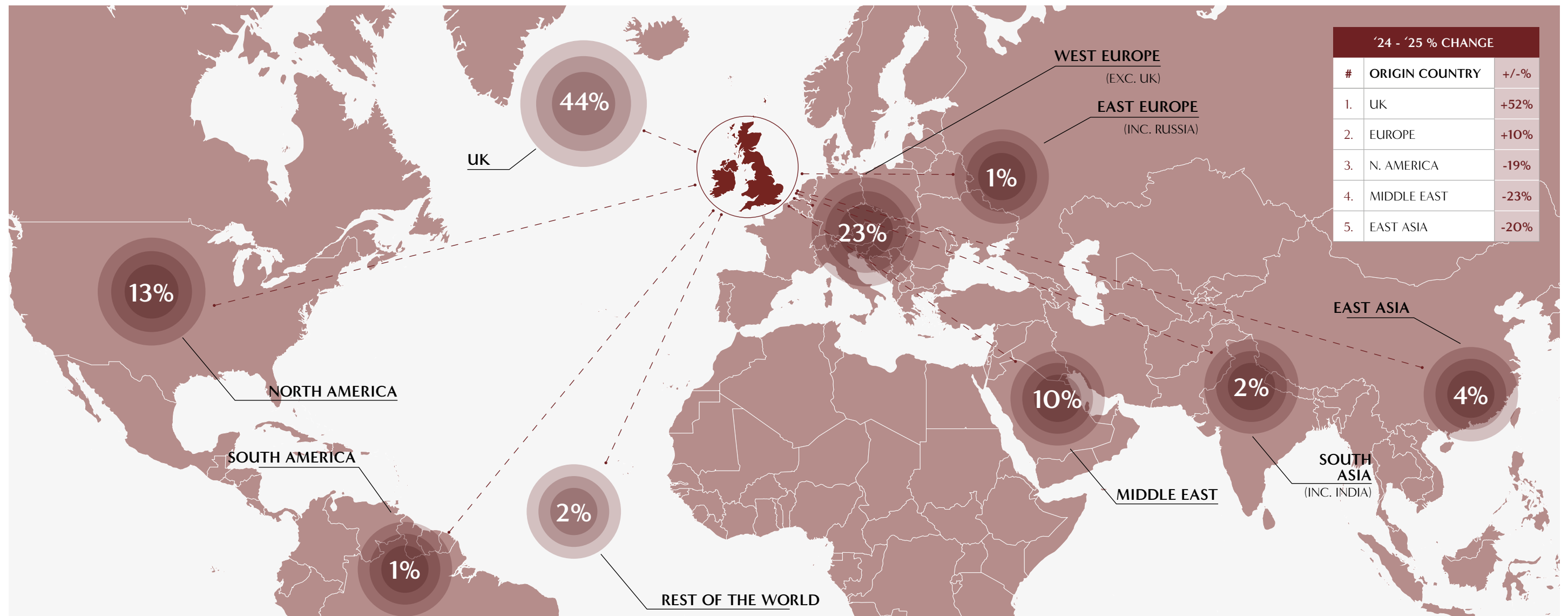


FIG. 6. DEMOGRAPHIC DISTRIBUTION OF CLIENTS INVESTING IN THE UK

WHO IS UNDERTAKING PROJECTS IN THE UK?

DOMESTIC DOMINANCE

A key finding from this year's analysis is the sharp rise in UK-based clients commissioning luxury property projects. Numbers show a 52% uplift in 2024-25 compared to the previous 12 months. European nationals investing in UK projects also grew by 10%. In contrast, demand from East Asia, the Middle East and North America is down by about 20%. Clients from Eastern Europe, Russia and South Asia, already a marginal presence in 2023-24, have almost disappeared.

This shift is closely tied to reform of the UK's non-domiciled rules. In March 2024, the Conservative government proposed curbing tax privileges for wealthy foreigners, with Labour pledging to go further. Anticipating higher tax on global income and gains, many non-doms relocated or cut UK property investments. As international owners retreated, domestic investors filled the gap. Lead volume has held steady, and conversion rates remain robust, suggesting a rebalancing towards local wealth.

For now, domestic appetite sustains overall activity despite reduced foreign participation and tax pressures. Still, with average project timespans, the current economic climate may soon dent these numbers. Average project values have declined, concentrated in the £1m-£5m range, underscoring that UK-based owners are more price sensitive than international non-dom investors.

KEY INSIGHTS

52% INCREASE
IN UK-BASED CLIENTS
UNDERTAKING PROJECTS.
2024 - 2025

38% OF GOLD AND
PLATINUM PROJECTS ARE
DRIVEN BY US NATIONALS.
2025

WHERE ARE THE PROJECTS BEYOND LONDON?

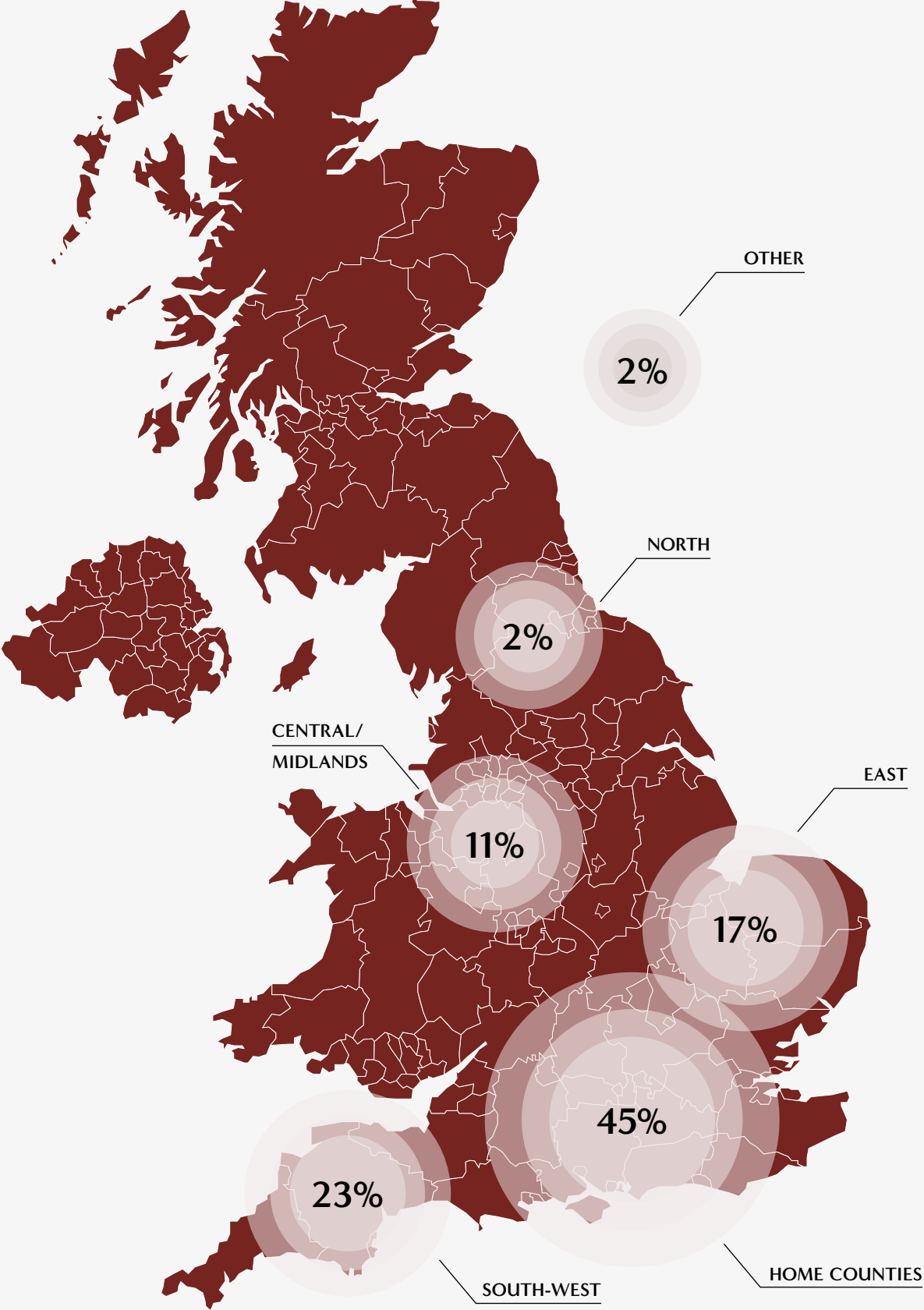


FIG. 7. REGIONAL PROJECT DEMAND DISTRIBUTION (EXC. LONDON)

SOURCE: REDBOOK & CONTRIBUTORS' 2,800 PROJECTS

'24 - '25 % CHANGE		
#	AREA	+/- %
1.	SOUTH WEST	+35%
2.	HOME COUNTIES	-17%
3.	EAST	-13%
4.	CENTRAL/ MIDLANDS	-10%
5.	NORTH	0%

COUNTRY HOUSE PROJECTS

There has been a reduction in the number of projects focused in and around the Home Counties; these are down 16% compared to figures from '24 - '25. Instead, attention has turned to the South West region, which has seen a 35% growth in luxury property projects. It is now the largest regional market outside of the Home Counties.

We see several contributing factors at play here, most notably the “Cornwall effect” which attracted wealth out of the London region following the pandemic and the appeal of coastal properties for those embracing hybrid working. More significantly, whereas international wealthy have tended to cluster in the accessible Home Counties, the movement underlines a desire by UK-based owners to seek out better value locations further from the capital.

As a region, East England grew from 15% to 17%, potentially reflecting the continued appeal of north Norfolk’s 36-mile stretch of protected coastline as well as the attraction of the tech-driven wealth along the Cambridge corridor. The Cotswolds maintains a steady level of interest, maintaining its position as a reliable luxury market anchor. As construction costs have risen, particularly sharply in London and the South East, all these areas have also presented better value for those prepared to invest further afield.

KEY INSIGHTS

65% OF REPORTED PROJECTS IN THE UK ARE LONDON-BASED. 2025

35% GROWTH IN SOUTH-WEST BASED PROJECTS. 2024 - 2025

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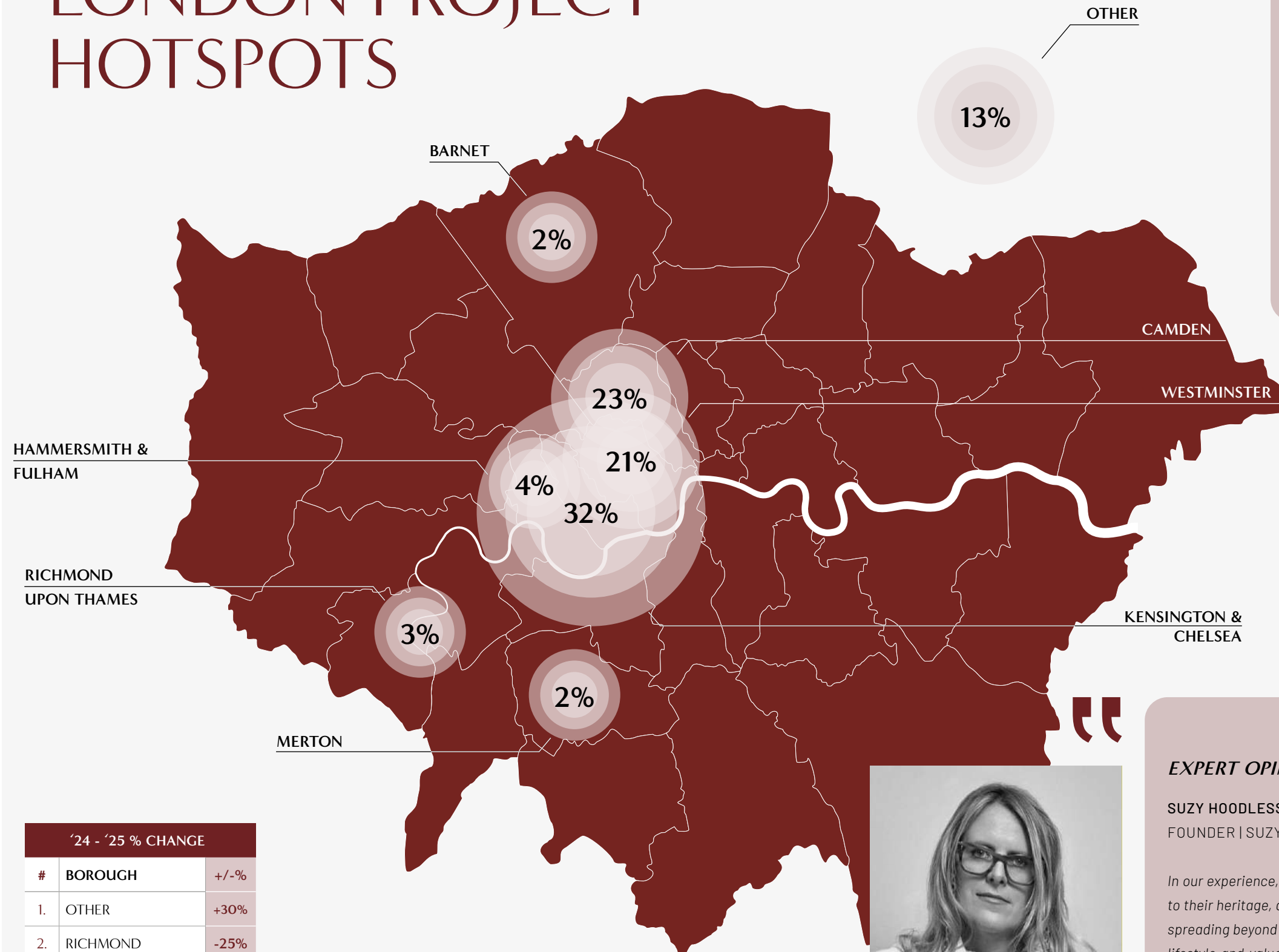


EXPERT OPINION

FIONA MCLEAN
FOUNDING DIRECTOR | MCLEAN QUINLAN

We’re finding the Cotswolds remains hugely popular, especially with US clients drawn to its quintessential English countryside charm. At the same time, areas like the South Downs and Wiltshire are gaining real traction as desirable locations. The coast continues to enchant, Norfolk – for its unique character – and the West Country, for its sailing and surfing appeal. Ultimately, it’s the combination of unique properties and incredible settings that really captivates people and makes these areas feel so special.

LONDON PROJECT HOTSPOTS



KEY INSIGHTS

50% OF GOLD & PLATINUM PROJECTS IN LONDON HAPPEN IN WESTMINSTER. 2025

32% OF PROJECTS IN LONDON HAPPEN ON LISTED BUILDINGS. 2025

BATTLE OF THE BOROUGH

London's prime central boroughs (Kensington & Chelsea, Westminster and Camden) still dominate, accounting for 76% of luxury property projects. Kensington & Chelsea remains the leader, though demand has dipped slightly. At the same time, projects outside prime central areas have risen by 30%, concentrated in a crescent running from Barnet in the northwest to Wimbledon in the southwest. This reflects domestic owners driving demand in outer boroughs, where value is stronger and restrictions fewer. As a result, new prime micro-markets are emerging as traditional areas grow too costly or constrained.

EXPERT OPINION

SUZY HOODLESS

FOUNDER | SUZY HOODLESS STUDIO

In our experience, RBKC, Westminster and Camden continue to attract buyers drawn to their heritage, architecture and amenities. However, it's no surprise to see activity spreading beyond these traditional prime areas. Clients increasingly prioritise space, lifestyle and value over a central address, particularly as planning restrictions and stock constraints tighten. The rise of outer-borough 'prime' projects reflects this shift - demand remains strong, but more diverse and design-driven, with buyers seeking quality and individuality rather than postcode prestige alone.



'24 - '25 % CHANGE		
#	BOROUGH	+/- %
1.	OTHER	+30%
2.	RICHMOND	-25%
3.	WESTMINSTER	+23%
4.	HAMMERSMITH	-20%
5.	RBKC	-8.6%

FIG. 8. LUXURY PROJECT LONDON DISTRIBUTION

THE UK PRIVATE CONSTRUCTION INDUSTRY DEMAND TRACKER

KEY INSIGHTS

82% OF PROJECTS IN '25 WERE REFURB./REDEC. RATHER THAN NEW-BUILD. ONS DATA, ACROSS THE UK; 2024 - 2025.

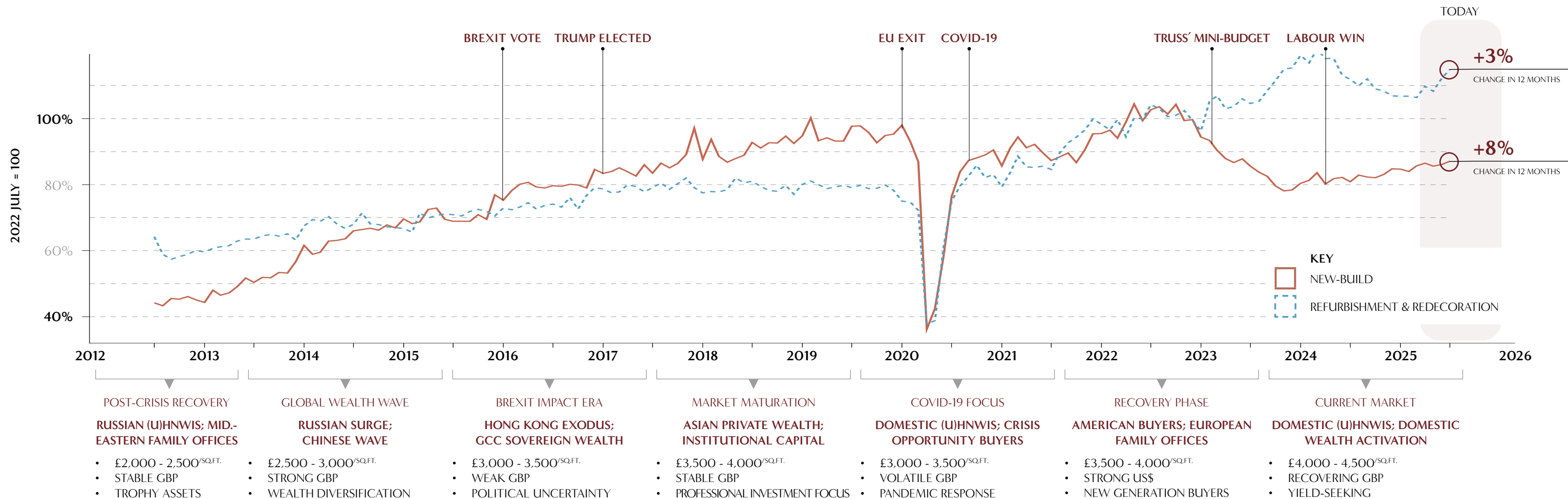


FIG. 9. NEW WORK AGAINST COUNTRIES OF INVESTMENT



EXPERT OPINION

BEN WILLIAMS

HEAD OF EMEA & ASIA PRIVATE BANK LENDING | GOLDMAN SACHS

Activity in the UK's super-prime housing lending market has been suppressed by headwinds including sluggish economy and speculation ahead of the Budget. A falling interest rate environment should support the market over time, and signs that USD/GBP may be bottoming out could create more constructive conditions for US clients investing in the UK. We see Middle East clients most active in the market boosted by buoyant local economies continuing to generate wealth, improving existing properties as well as selectively acquiring new properties at attractive values where available.

STABILITY AMIDST MARKET DOWNTURN

Repair and Maintenance output now stands roughly 20% above new-build levels, revealing how high-net-worth clients are directing spending towards improving what already exists rather than constructing anew. Energy efficiency, longevity and day-to-day liveability have overtaken construction of new homes as the primary drivers of investment. This divergence reflects a structural shift in client behaviour, not simply a timing effect.

Yet it is worth remembering that construction data in the luxury sector typically lags market movements by six to twelve months: projects appear in the figures only once owners have completed purchases, secured design teams and entered build. The picture we see today therefore captures decisions made last year, underscoring both the resilience and the delayed rhythm of the high-end market.

WHO IS INVESTING IN UK PROJECTS?

KEY INSIGHTS

64% OF PROJECTS ARE UNDERTAKEN BY 36-55 YEAR OLDS. 2025

18-35 YEARS OLD		36-55 YEARS OLD		56-75 YEARS OLD		76+ YEARS OLD	
CLIENT ORIGIN							
1 ST	UK	1 ST	UK	1 ST	UK	1 ST	UK
2 ND	Middle East	2 ND	Europe	2 ND	Europe	2 ND	North America
3 RD	Europe	3 RD	North America	3 RD	North America	3 RD	Middle East
SOURCE OF WEALTH							
1 ST	Financial Services	1 ST	Financial Services	1 ST	Financial Services	1 ST	Business/Entrepreneurs
2 ND	Hereditary Wealth	2 ND	Business/Entrepreneurs	2 ND	Creative Industries	2 ND	Other professional services
3 RD	Business/Entrepreneurs	3 RD	Hereditary Wealth	3 RD	Business/Entrepreneurs	3 RD	Financial Services
LIFESTYLE DRIVERS							
1 ST	Entertaining/Social life	1 ST	Hospitality Influences	1 ST	Family/Succession	1 ST	Entertaining/Social life
2 ND	Family/Succession	2 ND	Entertaining/Social Life	2 ND	Art/Collecting	2 ND	Health/Wellness
3 RD	Cultural Heritage/Identity	3 RD	Family/Succession	3 RD	Hospitality Influences	3 RD	Hospitality Influences
PROJECT SPEND PRIORITIES							
1 ST	Entertaining/Social life	1 ST	Kitchen	1 ST	Wellness Facilities	1 ST	Kitchen
2 ND	Primary Bedroom Suite	2 ND	Reception/Living Room	2 ND	Reception/Living Room	2 ND	Primary Bedroom Suite
3 RD	Family Lounge/Informal Living	3 RD	Primary Bedroom Suite	3 RD	Kitchen	3 RD	Dressing Rooms/Wardrobes
INVESTMENT FOCUS							
1 ST	Achieve a higher quality of finish	1 ST	Create a primary residence	1 ST	Achieve a higher quality of finish	1 ST	General modernisation
2 ND	Create a primary residence	2 ND	Achieve a higher quality of finish	2 ND	Increase property value	2 ND	Create a primary residence
3 RD	Create a second/holiday home	3 RD	Create a second/holiday home	3 RD	Personalise/Customise	3 RD	Personalise/Cutomise

FIG. 10. CLIENT MAKE-UP



EXPERT OPINION

JAMES WEAVER
MANAGING DIRECTOR | GOLDMAN SACHS

Uncertainty for Ultra High Net Worth Individuals in the UK has clearly increased on multiple fronts, with concerns over the tax and regulatory environment combining with macro-economic and growth fears. In a world where wealth is increasingly mobile, individuals are watching developments closely and evaluating their options. We shouldn't lose sight, however, of how attractive the UK remains on many levels, and we continue to see global clients interested in UK property and other assets.

TOP SPENDERS IN PRIVATE RESIDENCES

The market shows a pronounced concentration in the middle-aged demographic, with just over 80% of firms surveyed working on projects for clients aged between 36 and 55 who are investing in their main homes. Couples in this age group with children currently dominate the market, representing just over half of all clients.

As younger Middle Eastern wealth and older American investors have peeled away or been put off by a more punitive tax regime, the appetite for families to take on luxury property projects suggests the market is largely lifestyle-driven.

They are at the life stage when wealth accumulation meets greater space requirements for children, alongside entertaining and growing lifestyle aspirations. These clients are particularly influenced by interior design seen in the hotels and restaurants they frequent, hence the spending focus is on the kitchen, reception room and primary bedroom. They are often keen to emulate some of these ideas in their own homes.

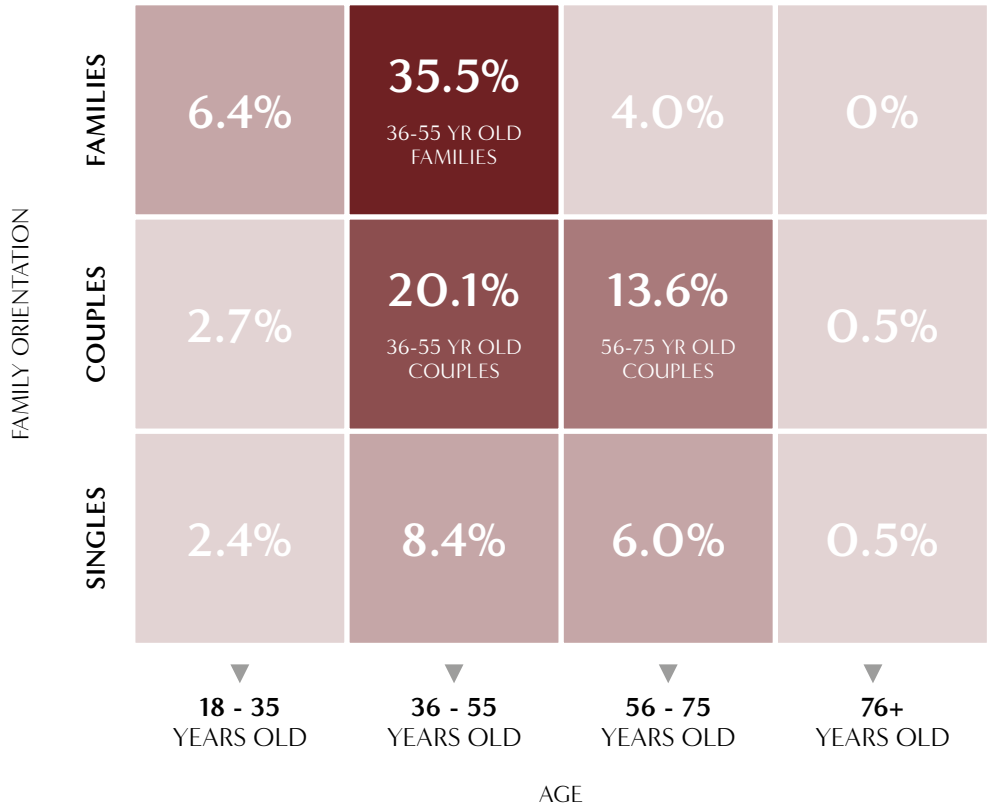


FIG. 11. CLIENT PROFILE

CLIENT BACKGROUNDS

SOURCE OF WEALTH

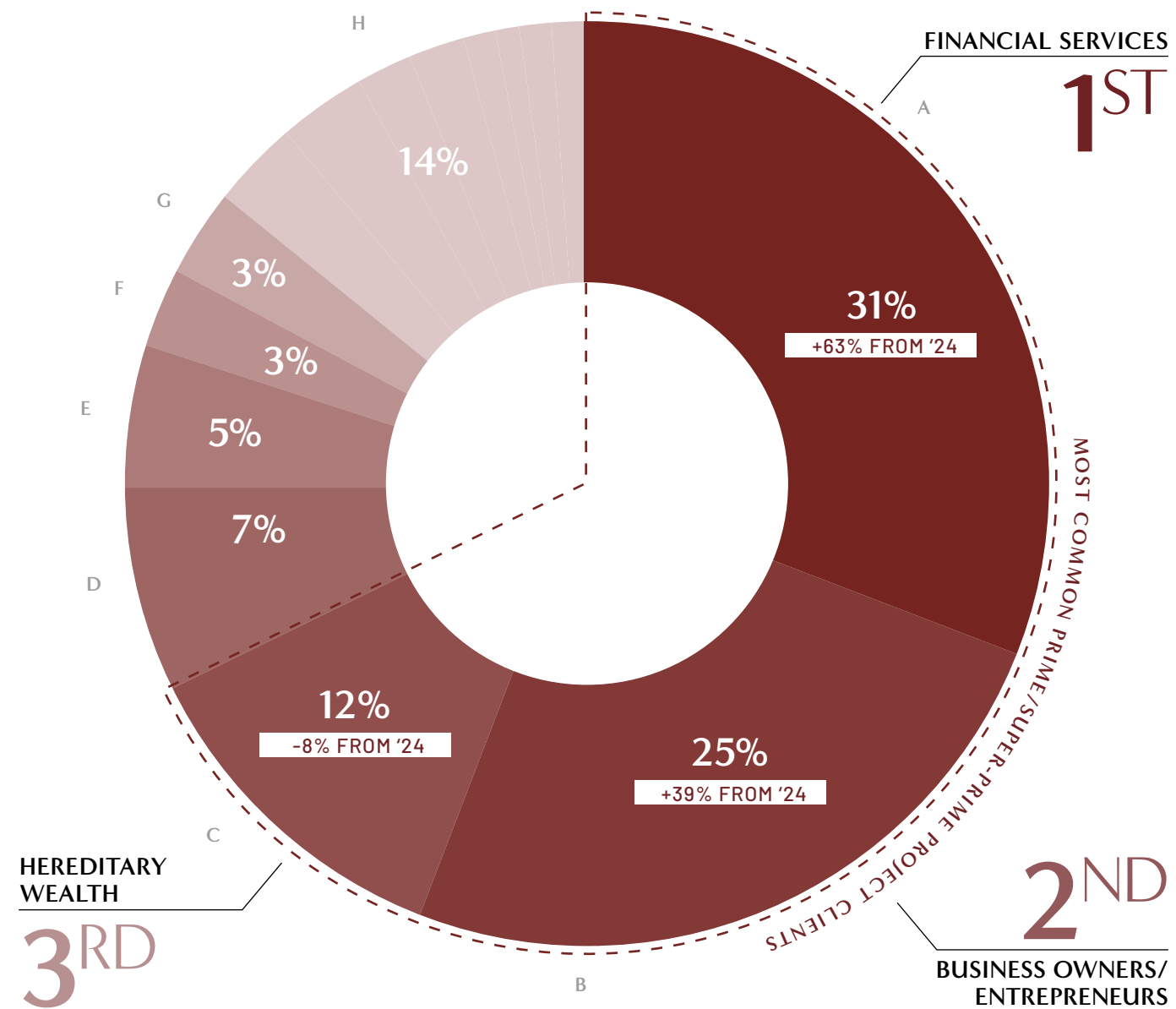


FIG. 12. CLIENT SOURCE OF WEALTH

A FINANCIAL SERVICES	C HEREDITARY WEALTH	E LEGAL PROFESSIONAL	G FILM/MUSIC
B BUSINESS OWNERS	D CREATIVE INDUSTRIES	F PROFESSIONAL SERVICE	H OTHER

“

EXPERT OPINION**JONATHAN HEWLETT**

CHAIRMAN | SAVILLS PRIVATE OFFICE

We continue to see most buyers purchasing at the top end of the market are from a financial services background, most notably in private equity. The next largest cohort is entrepreneurs - especially in the tech sector - many of whom are from the USA. Less activity is evident from those with inherited wealth.

WHAT'S GENERATING THE WEALTH?

There has been a considerable consolidation in the source of wealth among clients tackling luxury property projects. In last year's report, those working in finance and business made up 37% of clients; this year, that figure has jumped to 56%.

Clients who have inherited their wealth represented 13% of the market in 2024 and primarily came from the Middle East and Continental Europe. This sector has contracted slightly, as has representation from the legal professions and the creative industry.



Image courtesy of a RedBook specialist Partner



4.0 COSTS

2ND EDITION | 2025 - 2026

THE REDBOOK SQUARE FOOT '25 / '26

WHERE DOES MY £1,000 GO?

At the outset of a project, before drawings have been finalised, many will use a ballpark figure to calculate the approximate cost of a project. It is a simple calculation of an assumed cost per sq ft multiplied by the size of the property. Time and again, the project ends up costing more.

The reason is this: this calculation fails to include the holistic all-in costs.

To illustrate where it goes wrong, we introduced the RedBook Square Foot in the first release of RBi. It revealed that only 66% of what is spent on the project pays for the raw build (materials and labour).

The rest is consumed by professional fees, contractor preliminary works and their overheads and profits. This is before factoring in the list of exclusions, the cost of demolition, landscaping, FF&E and VAT.

This diagram demonstrates what a £1,000 per sq ft budget covers in terms of apportioned costs.

Professional fees, preliminary works and contractor OH&P are typically calculated as a percentage against the raw build costs.

- **RAW BUILD COSTS**
Materials, plant and labour.
- **PROFESSIONAL FEES**
Architects, interior and garden designers, quantity surveyors, project managers, among others.
- **PRELIMINARY WORKS**
Contractor costs for setting up on-site and managing the contractor team.
- **CONTRACTOR OH&P**
Overheads and profits, which are typically declared when bidding for a project.

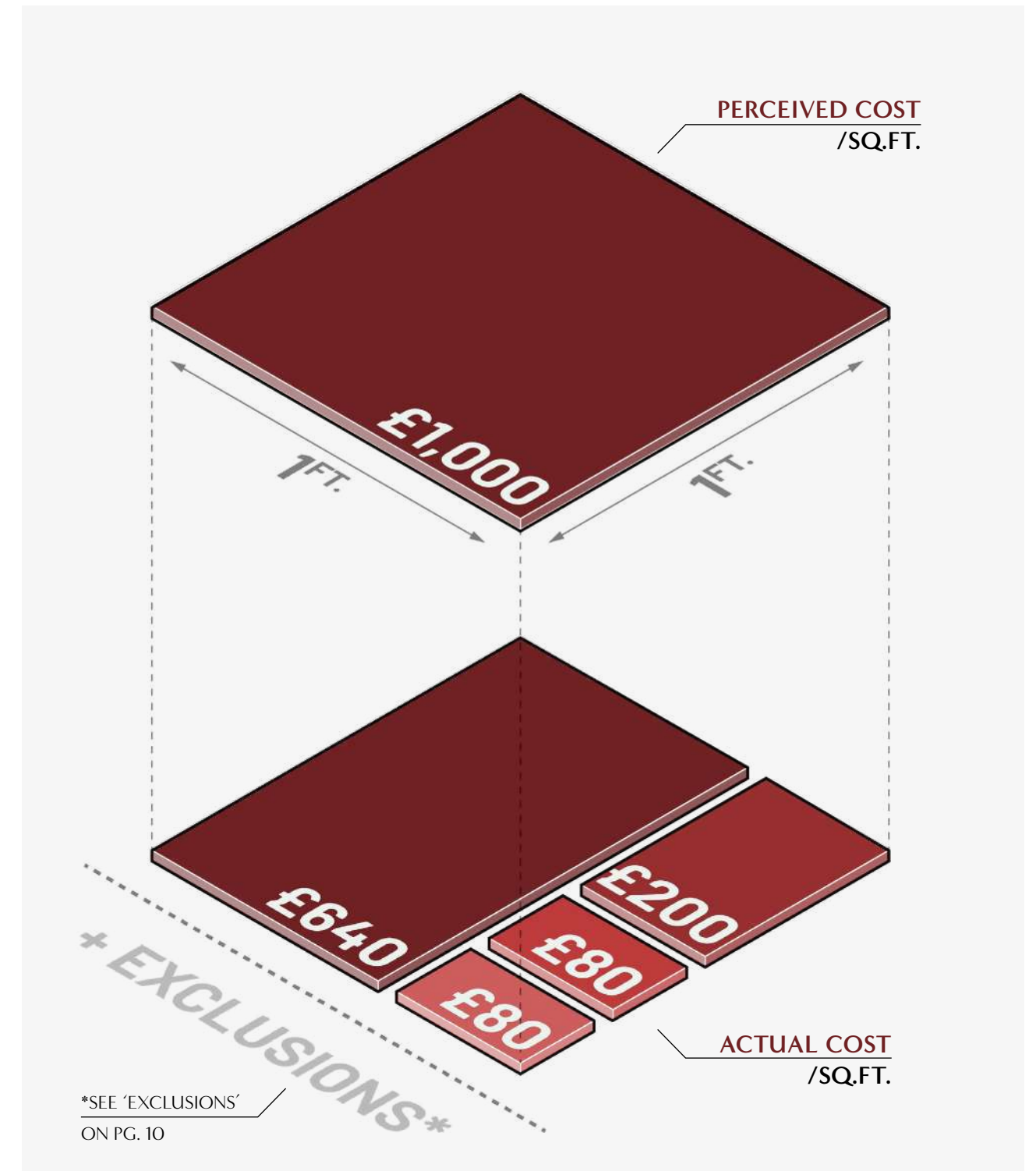


FIG. 13. PERCEIVED COST/SQ.FT. VS. ACTUAL COST/SQ.FT.

THE REDBOOK SQUARE FOOT

CHANGES IN VALUE '24 VS. '25

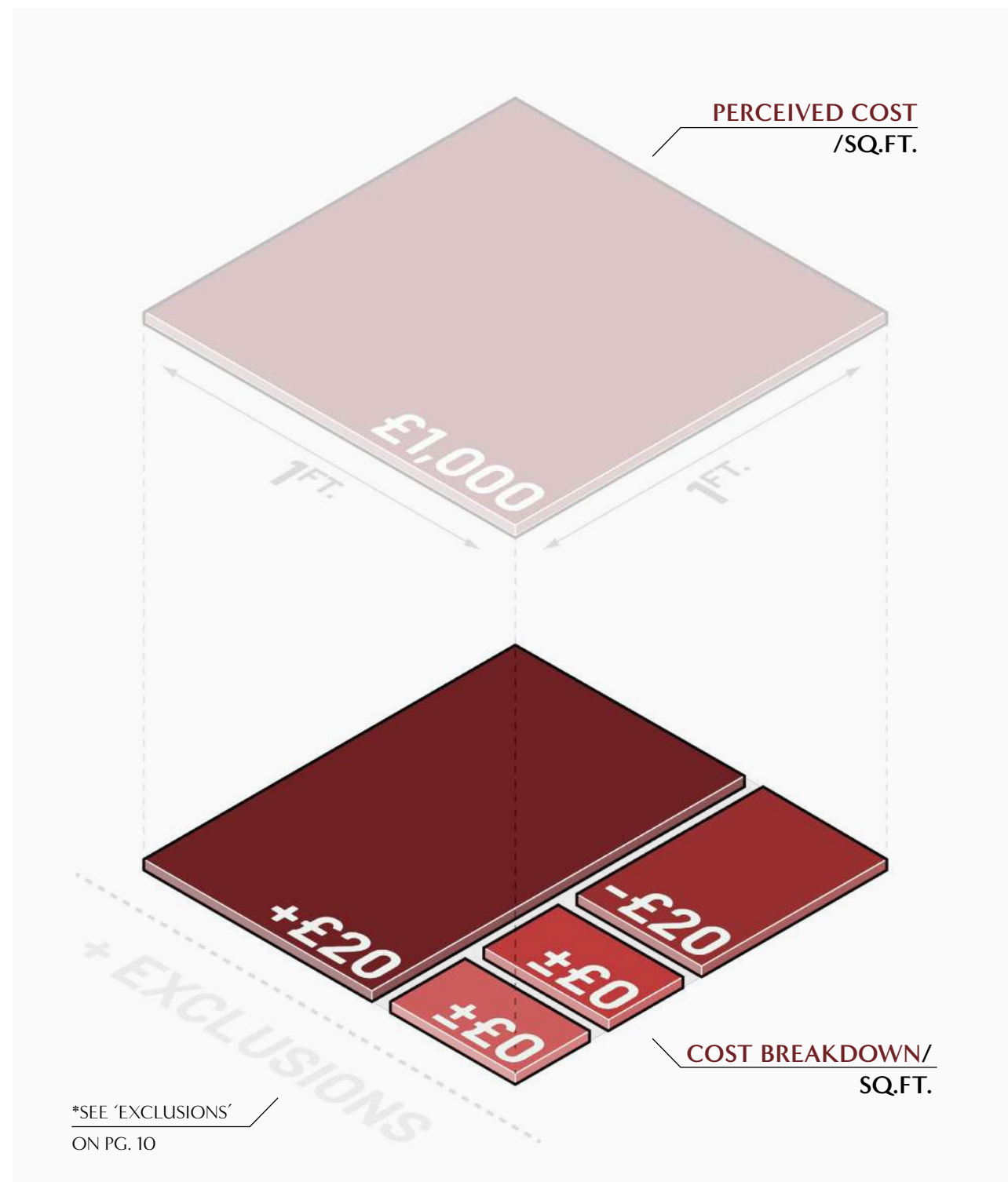


FIG. 14. CHANGES SINCE 2024 COST/SQ.FT.

KEY INSIGHTS

-11%

REDUCTIONS IN NEW LEADS FOR PRIMARY CONSULTANTS.

2024 - 2025

YEAR-ON-YEAR ADJUSTMENTS

The largest cost driver of a luxury property project –the raw build cost covering materials, plant and labour– has broadly tracked inflation since 2024. Labour costs rose 7% in the past year, reflecting higher National Insurance contributions and national living wage rates, but material prices fell for the first time in years, resulting in a modest 3% overall rise in raw build costs.

As international investment has dipped and UK-based owners now dominate the marketplace, there has been a marked concentration of projects within the £3m to £5m cost range. Domestic clients, around 70% of whom work in finance or business, are more cost-conscious and negotiate fees aggressively, unlike overseas clients who typically commission high-profile studios, premium specifications, and additional help with managing projects from a distance.

With demand in the luxury construction sector normalising and supply exceeding it, project specifications and costs have reduced, with many contractors accepting narrower margins to stay competitive. Professional fees have also fallen by approximately 10% since the first RBi published in November 2024, as more architects and designers compete for mid-range projects.

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EXPERT OPINION

PHILIP WRIGHT

DIRECTOR OF PROJECTS | REDBOOK AGENCY

This year's data shows a quieter marketplace, with new enquiries down by around eleven per cent. Yet this softening has had a curious upside: it has delivered marginally greater value for money, as consultants compete more keenly for work. Fees have recalibrated – not through compromise but through precision, as practices streamline how and where they add value. Interestingly, the same does not hold true for smaller projects, where increased demand for design professionals has seen some fees rise as studios balance workload and service.

RAW BUILD COSTS: LONDON PROJECTS



”

EXPERT OPINION

NICK STUTTARD
MANAGING DIRECTOR | LONDON PROJECTS

Despite recent fluctuations in raw material and labour costs, we are now seeing a welcome level of stability – allowing contractors at the very top of the residential market to price with greater confidence and provide our UK and international clients with enhanced cost certainty. Despite a slower transactional market, well-positioned buyers can still find compelling on- and off-market opportunities amid the suppressed pricing of residential schemes in prime central London.

THE LONDON PREMIUM

In a similar way, the costs of undertaking a project in the capital have also risen in line with inflation over the past year. The largest increase is shown in the cost of carrying out a refurbishment project in the Core specification, while costs across the hyper prime build scopes have barely changed at all. This reflects how the very top end of the luxury project market has seen a considerable fall in activity over the past 12 months.

Fewer properties are selling in London’s most expensive neighbourhoods. Recent UK tax changes, including the fact that overseas buyers of second homes now pay Stamp Duty rates of up to 19%, have encouraged an exodus of international wealth moving to Italy, Monaco and the UAE, among other locations.

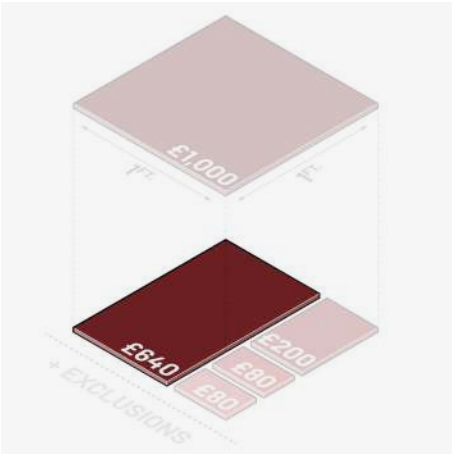


Image courtesy of a RedBook specialist Partner

Rbi MEDIAN					
SCOPE	CORE	BRONZE	SILVER	GOLD	PLATINUM
	£311 /SQ.FT. +2.1% FROM '24	£495 /SQ.FT. +3.1% FROM '24	£754 /SQ.FT. +3.2% FROM '24	£1,001 /SQ.FT. +3.2% FROM '24	£1,249 /SQ.FT. +1.9% FROM '24
NEW-BUILD					
	£253 /SQ.FT. +5.3% FROM '24	£429 /SQ.FT. +3.4% FROM '24	£654 /SQ.FT. +3.1% FROM '24	£909 /SQ.FT. +2.7% FROM '24	£1,073 /SQ.FT. +1.2% FROM '24
REFURBISHMENT					
	£68 /SQ.FT. +4.1% FROM '24	£124 /SQ.FT. +3.0% FROM '24	£215 /SQ.FT. +2.1% FROM '24	£414 /SQ.FT. +2.3% FROM '24	£616 /SQ.FT. +1.9% FROM '24
REDECORATION					
PRIME SUPER PRIME HYPER PRIME					

FIG. 15. LONDON COST/SQ.FT.

RAW BUILD COSTS: COUNTRY PROJECTS

KEY INSIGHTS
COUNTRY-BASED PROJECTS
ARE CHEAPER THAN THOSE IN
LONDON BY AN AVERAGE OF
12% 2025

BEYOND THE CAPITAL

The raw build costs of tackling a country-based project have also increased broadly in line with inflation over the past year, with the greatest uplift in new-build projects in a Core or Bronze specification.

While previous years saw sharp hikes in raw build costs stemming from the pandemic and the war in Ukraine, recent stability suggests these disruptions have eased, resulting in steadier material and labour costs. In addition, a decrease in demand for certain materials has contributed to price deflation, further stabilising prices.

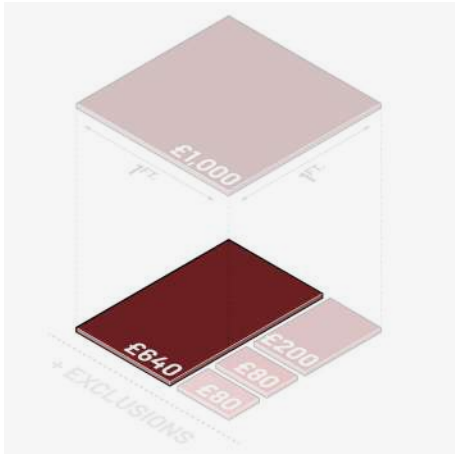


Image courtesy of a RedBook specialist Partner

		RBI MEDIAN			
SCOPE	CORE	BRONZE	SILVER	GOLD	PLATINUM
	£263 /SQ.FT. +5.3% FROM '24	£398 /SQ.FT. +4.8% FROM '24	£615 /SQ.FT. +2.5% FROM '24	£834 /SQ.FT. +4.3% FROM '24	£1,107 /SQ.FT. +1.6% FROM '24
NEW-BUILD					
	£214 /SQ.FT. +2.1% FROM '24	£374 /SQ.FT. +3.8% FROM '24	£576 /SQ.FT. +2.9% FROM '24	£798 /SQ.FT. +3.7% FROM '24	£1,029 /SQ.FT. +1.9% FROM '24
REFURBISHMENT					
	£67 /SQ.FT. +3.8% FROM '24	£123 /SQ.FT. +2.1% FROM '24	£217 /SQ.FT. +3.2% FROM '24	£420 /SQ.FT. +3.7% FROM '24	£608 /SQ.FT. +1.3% FROM '24
REDECORATION					
		PRIME SUPER PRIME HYPER PRIME			

FIG. 16. COUNTRY COST/SQ.FT.

WHAT DOES YOUR BUDGET BUY?

RAW BUILD COSTS & FF&E

CORE

£311/SQ.FT.

1. GLAZING
£7,350
Thick aluminium frames with a powder-coated finish. Limited flexibility in finish choices and frame thickness.

2. LIGHT FITTINGS
£1,450
Flos Bellhop Glass Suspensin S2 (x2) with standard finishes. Switchable on mains.

3. KITCHEN
£70,000
Flat panel, melamine-coated boards with painted or lacquer finish. Limited scope for patterns/ reveals on joinery doors.

Image courtesy of SLAB / RedBook

4. FIREPLACE
£XXX
Off-the-shelf fireplace surround with painted finish, and easy-to-install fuel source such as bioethanol.

5. SOFAS
£6,800
Off-the-shelf sofa from high-street brands such as Hay.

6. STONE FINISH
£2,900
Engineered/ composite stone surface with simple joining details, such as Dekton or Consentino.

FIG. 17. SAMPLE CORE SPECIFICATION

WHAT A BUDGET BUYS

To establish an understanding of the different levels of specification, we have drawn up four categories of luxury which reflect RedBook's and our Partners' projects: Bronze, Silver, Gold and Platinum. Core represents a standard level.

BRONZE

Delivers a mid-range finish with good-quality materials and limited bespoke joinery. Common in professionally managed UK projects seeking design quality without excess cost.
RAW BUILD COST £495/SQ.FT.

SILVER

Reflects a higher level of craftsmanship and specification, including bespoke joinery and premium finishes. This tier captures the majority of UK luxury residential projects.
RAW BUILD COST £754/SQ.FT.

GOLD

Characterised by custom detailing, superior materials, and high-end joinery. Often seen in prime London properties where design and execution standards are elevated.
RAW BUILD COST £1,001/SQ.FT.

PLATINUM

Represents the top of the market with fully bespoke interiors, rare materials, and exceptional craftsmanship, typically reserved for super-prime or landmark residences.
RAW BUILD COST £1,249/SQ.FT.

FIG. 18. SAMPLE SPECIFICATION OVERVIEW

EXPERT OPINION

LUCA BARIOLA
MANAGING DIRECTOR | BOFFI DE PADOVA, LONDON

Managing client expectations in the high-end interiors market begins with absolute transparency. In the prime and super-prime segments, design ambition must align with realistic budgets, lead times, and craftsmanship standards. Educating clients early on material performance, bespoke detailing, and installation precision ensures satisfaction, not just with the aesthetic result, but with the value and longevity of the investment itself.



BRONZE 790 SQ.FT.
WHAT DOES YOUR BUDGET BUY?

£390,000 RAW BUILD COST BUDGET

RAW BUILD COST
£495/SQ.FT.

£76,300 FF&E BUDGET

FF&E COST
£97/SQ.FT.



Image courtesy of SLAB / RedBook

	1. GLAZING £16,120		2. LIGHT FITTINGS £2,000		3. KITCHEN £102,000		4. FIREPLACE £10,000 - £15,000		5. SOFAS £10,600		6. STONE FINISH £6,000		7. RUG £10,000		8. CURTAIN £5,000 (x2)		9. FLOOR £90 - £150+/m ²		10. OVEN £800
Full-height glazing; 50mm frame, brushed metal or anodised finishes. (E.g. Perla Windows) Tom Dixon Melt medium pendants (x2) with special finishes, switchable on mains. MDF with laminate/ lacquer finishes. Soft-close hinges, concealed fixings. MEP grilles may be visible. Pre-made stone or timber surrounds from high-street brands. Limestone, sandstones, composite stones, or timber surrounds. (E.g. Acquisitions London) Poliform Sunday sofa with synthetic/ composite fabrics. Neolith Artisan composite stone/ engineered surfaces with simple joints Hand-tufted 100% wool or silk-wool mix, larger size, some customisation / design input. (E.g. Pelican House, Tufenkian, Jennifer Manners). Tailored curtains in pure fabrics, with ceiling-mounted track. Manual control. (E.g. Zimmer & Rhode, Altfields, Chase Erwin) Engineered oak boards, straight plank, 180mm wide, prime grade. (E.g. Trunk Flooring, Ted Todd, Hakwood) Miele integrated oven with touch display, self-cleaning, and timer functions.																			

FIG. 19. SAMPLE BRONZE SPECIFICATION

SILVER 790 SQ.FT.
WHAT DOES YOUR BUDGET BUY?

£595,000 RAW BUILD BUDGET

RAW BUILD COST
£754/SQ.FT.

£107,000 FF&E BUDGET

FF&E COST
£136/SQ.FT.



Image courtesy of SLAB / RedBook

	1. GLAZING £32,000		2. LIGHT FITTINGS £11,500		3. KITCHEN £158,000		4. FIREPLACE £18,000 - £30,000		5. SOFAS £15,000		6. STONE FINISH £8,500		7. RUG £15,000		8. CURTAIN £10,000 (x2)		9. FLOOR £150 - £250+/m²		10. OVEN £4,500
Full-height glazing; 30mm frame, precious metal/ hand-finished patinas. (E.g. Secco) Giopato & Coombes Gem pendant with frosted glass and brushed brass fixtures. Dimmable on Home AV System. MDF with veneer finishing and simple shaker profiles. Bespoke sizing of modules, push-to-open, soft-close drawers, and occasional integrated lighting. Pre-made stone surrounds from designer brands. Limestone, sandstones, or marble-clad fireplaces. (E.g. Renaissance London, Chesneys) Minotti Bezier sofas with natural-dominant blend fabrics, and some composite fibres. Natural quartzite, honed or brushed for a soft, tactile surface. Bespoke size, premium materials (e.g., hand-woven silk blend), designer collaboration, statement piece. (E.g. The Rug Company, Stark Carpet, La Manufacture Cogolin). Bespoke lined curtains in natural fabrics with elegant heading. Custom-made. Ceiling-mounted track, automated. (E.g. Rubelli, Dedar, Pierre Frey) Engineered oak boards, straight plank, 250mm wide, prime grade. (E.g. Dinesen, Walking on Wood) Gaggenau integrated oven, installed flush with joinery. Handle-less with electronic controls. Self-cleaning.																			

FIG. 20. SAMPLE SILVER SPECIFICATION

GOLD 790 SQ.FT.
WHAT DOES YOUR BUDGET BUY?

£790,000 BUDGET

RAW BUILD COST
£1,001/SQ.FT.

£218,000 FF&E BUDGET

FF&E COST
£277/SQ.FT.



Image courtesy of SLAB / RedBook

	1. GLAZING	2. LIGHT FITTINGS	3. KITCHEN	4. FIREPLACE	5. SOFAS	6. STONE FINISH	7. RUG	8. CURTAIN	9. FLOOR	10. OVEN
	£44,960	£13,500	£207,000	£35,000 - £60,000	£20,000	£12,000	£22,500	£15,000 (x2)	£250 - £500+/m²	£6,000
	Full-height glazing; Expansive glass sizes with elegant structural solutions. Frameless. (E.g. Sky Frame)	Apparatus Cloud pendant with frosted glass and aged brass fixtures. Dimmable on Home AV Sytem.	Bespoke designs from specialist cabinet makers and a variety of precious materials, such as high-grade veneers and marbles.	Solid marble fireplaces with European marbles (e.g. Carrara, Nero Marquina, Arabescato, etc). (E.g. Jamb London, Chesneys top range)	Pierre Augustin Rose Sofa 320/370 with natural fibres (e.g. Velvet) and patinated oak legs.	European marbles like Carrara cladding. Bookmatched or vein- matched for visual continuity. Mitred junctions.	Large format custom rug, rare fibres (e.g. Tibetan wool, silk), high design complexity, possibly integrated motif. (E.g. Holland & Cassidy, Tai Ping, Edition 165, Holly Hunt).	Fully lined curtains in silk, wool or linen mix, interlined for fullness and sound absorption. Hand-finished detailing. Recessed curtain track. Automated. (E.g. Loro Piana, Laura Hwang, Rosemary Hallgarten)	Engineered oak boards, parquet flooring, Chevron pattern. Prime grade. (E.g. Ebony & Co, Element7, Rainwood Flooring)	Wolf integrated oven, installed flush with joinery.

FIG. 21. SAMPLE GOLD SPECIFICATION

PLATINUM 790 SQ.FT.
WHAT DOES YOUR BUDGET BUY?

£983,000 BUDGET

RAW BUILD COST
£1,249/SQ.FT.

£300,000 FF&E BUDGET

FF&E COST
£385/SQ.FT.



Image courtesy of SLAB / RedBook

	1. GLAZING £49,500		2. LIGHT FITTINGS £24,000		3. KITCHEN £245,750		4. FIREPLACE £70,000+		5. SOFAS £25,000+		6. STONE FINISH £28,000+		7. RUG £30,000+		8. CURTAIN £20,000+ (x2)		9. FLOOR £500 - £800+/m ²		10. OVEN £10,000
Full-height glazing; Expansive glass sizes with elegant structural solutions. Frameless, with unique features like glass corners. (E.g. SkyFrame) Apparatus Reprise pendant with mold-blown glass, oil-rubbed bronze frame, and suede details. Dimmable on Home AV system. Bespoke designs from specialist cabinet makers. Exclusive materials such as patinated metals, fluted glass, and precious marbles. Bespoke fireplace surrounds, or antiques. Rare marbles or semi-precious stones with bespoke inlays. (E.g. After the Antique, Pescod, Studio Twentyseven) Christophe Delcourt bespoke commission with natural fabrics and intricate detailing. Hand-selected rare marble. Solid kitchen island. Bespoke shapes and curves. Truly bespoke, luxury fibres, artisan weave, custom inlays, oversize/ architectural installation, rare unlimited designer creative input. (E.g. Riviere, Marc Phillips, Rosemary Hallgarten). Bespoke hand-stitched curtains in pure silk or cashmere blend. Concealed tracks behind plenum, motorised, and precision pleating. (E.g. Molly Regan, Fameed Khaliq, Lesage) Engineered oak parquet flooring, wide-plank Versailles panel with brass inlays and central marble tile. (E.g. Schotten & Hansen, Oscar Ono, Lemma Pavimenti Artigianali, Pachettificio) La Cornue Cornufé Induction Range cooker, handcrafted with precious materials and customised to the client's preferences.																			

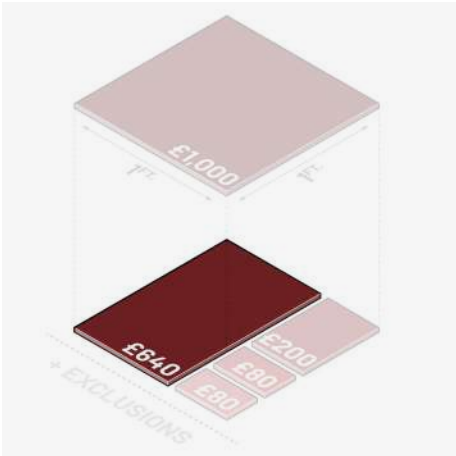
FIG. 22. SAMPLE PLATINUM SPECIFICATION

WHERE DO MOST LUXURY PROJECTS SIT?

UNDERSTATED ELEGANCE

The tastes and priorities of wealthy owners are ever evolving. A complex interplay of economic headwinds, regulatory shifts and changing buyer demographics has vastly reduced the appetite for investing in Gold or Platinum specifications.

Today, the majority of projects sit between Bronze and Silver. This reflects the fact that UK-based clients are behind most of significant property projects currently underway. Whereas some international wealthy regard opulent spaces, extravagant finishes and high-tech amenities not only as desirable but symbols of achievement and prestige, in general, UK-based owners prefer practical and functional homes over lavish features and ostentatious displays of wealth.



KEY INSIGHTS

75% INCREASE IN
BRONZE TIER PROJECTS
(2024-2025).



Image courtesy of a RedBook specialist Partner

		RBi MEDIAN			
SCOPE	CORE	BRONZE	SILVER	GOLD	PLATINUM
	---	47.6% +124.6% FROM '24	38.1% -10.6% FROM '24	9.5% -56.7% FROM '24	4.8% -66.5% FROM '24
NEW-BUILD					
	---	25.5% +42.4% FROM '24	43.1% +20.2% FROM '24	19.6% -36.3% FROM '24	11.8% -23.6% FROM '24
REFURBISHMENT					
	---	33.3% +63.4% FROM '24	44.4% -1.0% FROM '24	16.7% -32.0% FROM '24	5.6% -45.5% FROM '24
REDECORATION					
		PRIME SUPER PRIMEHYPER PRIME			

FIG. 23. PROJECT DISTRIBUTION BY SPECIFICATION

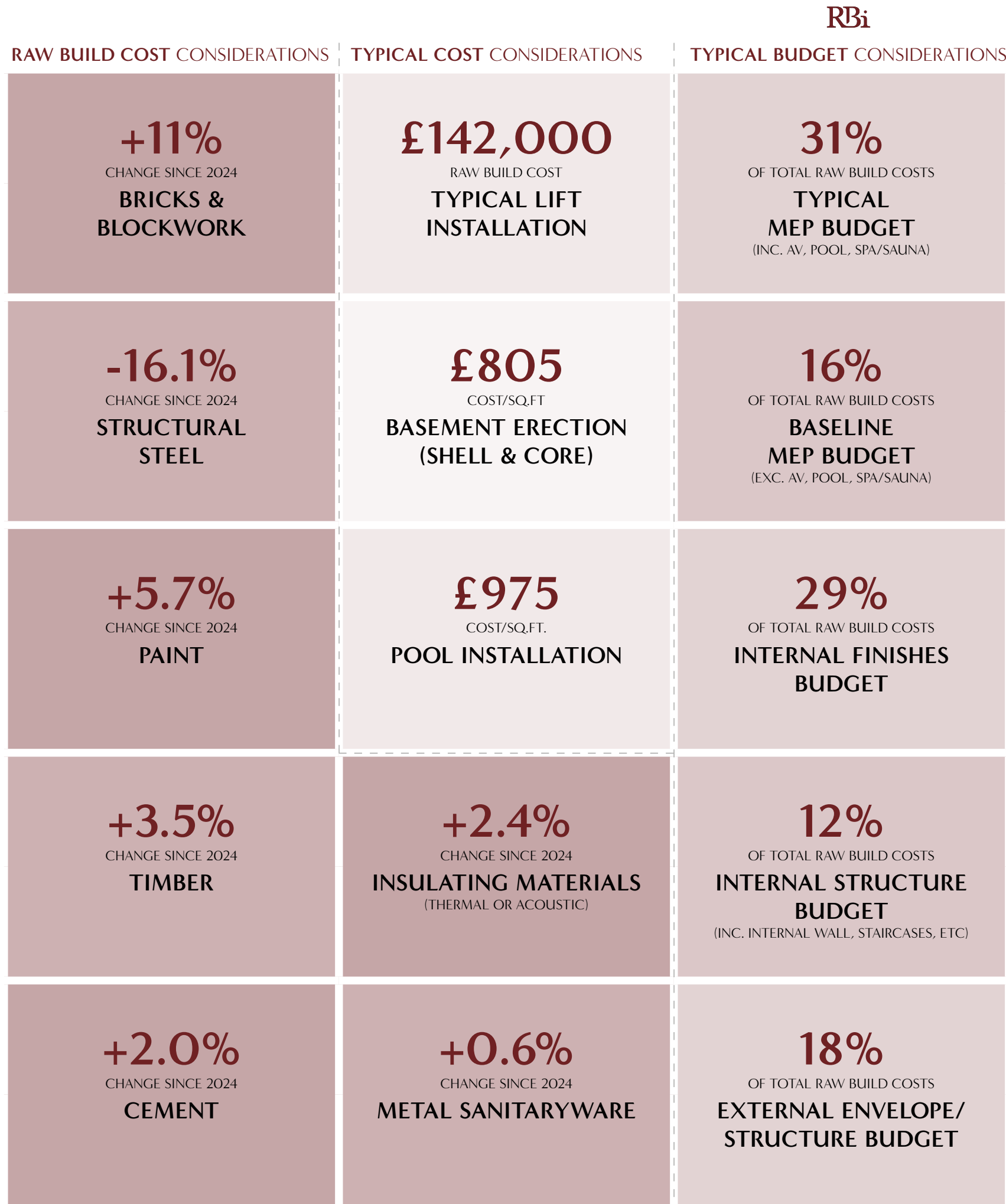


FIG. 24. COST UPLIFTS & AVERAGES

SOURCE: REDBOOK & CONTRIBUTORS' 2,800 PROJECTS

THE NUMBERS BEHIND THE COSTS

WHAT SITS WITHIN RAW BUILD

Elements such as MEP, the quality of bricks, the profile of the glazing and the source of timber all fall within a project's raw build costs. This is where, as we have established, the bulk of a budget is spent. Some properties may have all these features; others will only have a few. The key message is understanding how much these impact the cost of a project.

When it comes to managing the budget, swapping out marble for a different stone in the bathrooms will ultimately make a negligible difference to the overall price. Whereas running air conditioning throughout a house, installing a swimming pool, making the basement larger or having bespoke joinery in every room will push the costs up significantly.

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EXPERT OPINION

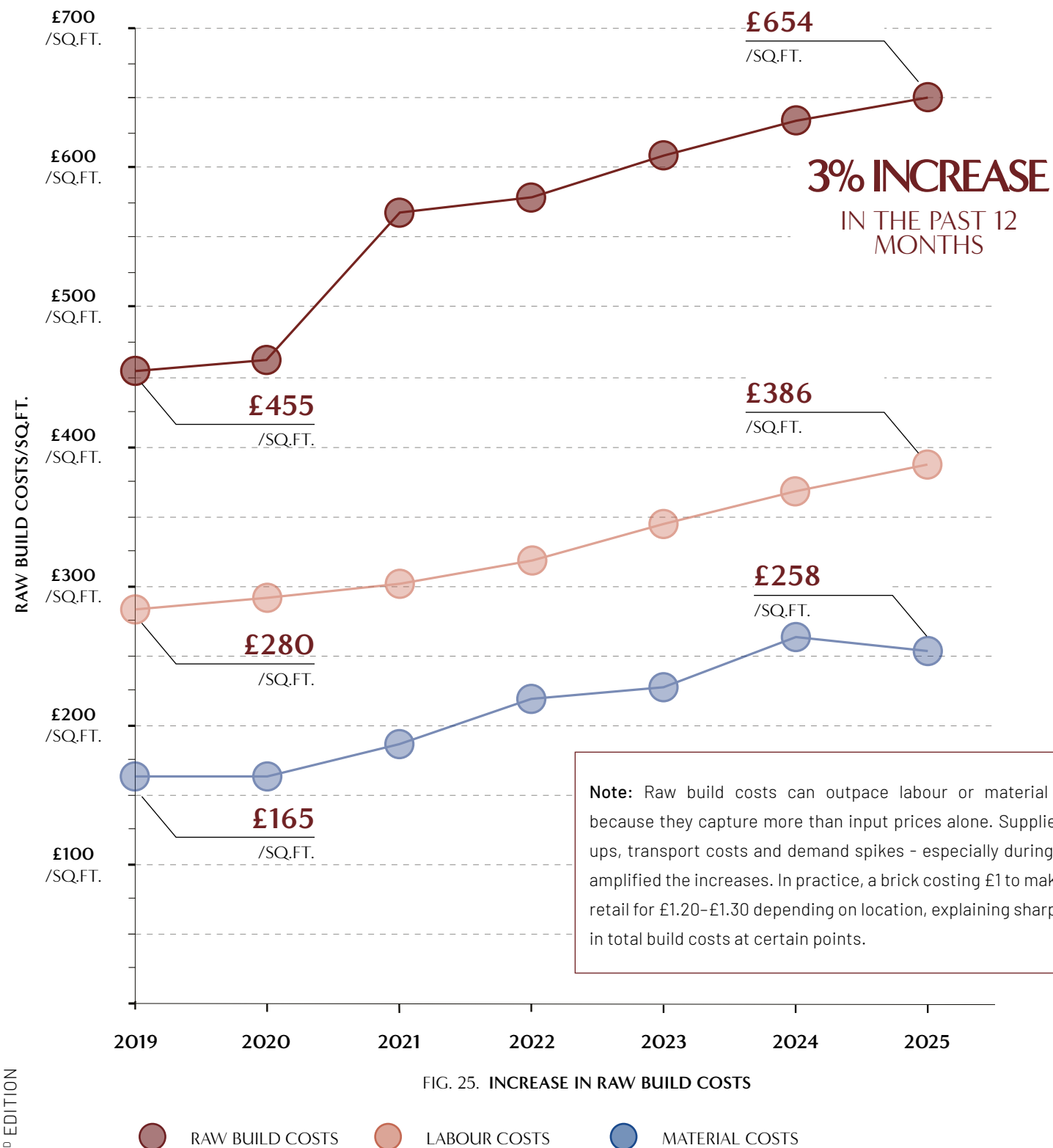
SEAN MECKIN
MANAGING DIRECTOR | SEACON



Construction costs have certainly continued to climb throughout 2025. With rising prices of raw materials, a diminishing pool of skilled labour and the wider effects of inflation, all contributing to the upward trend. However, we have found that the super-prime market consistently maintains a strong heartbeat, with clients continuing to value and appreciate the skills and expertise required to deliver projects of exceptional quality.

RAW BUILD COSTS SINCE 2019

MATERIALS, PLANT & LABOUR COST INFLATION



KEY INSIGHTS

LABOUR ACCOUNTS FOR AN AVERAGE OF **60%** OF RAW BUILD COSTS IN LUXURY PROJECTS (SILVER REFURBISHMENT). 2025



EXPERT OPINION

ROSS VAN OT
MANAGING DIRECTOR | DAVENPORT ASSOCIATES

Overall build costs are still well above the long-term trend, undoubtedly affecting prime residential schemes. Although materials prices have flat-lined during 2024 and 2025, labour costs are still pushing firmly upwards, particularly skilled labour and craftsmanship needed for heritage and prime properties. In this sector, where luxury finishes, joinery and more sophisticated energy systems are more common, these trends tend to amplify cost pressures. Clients are well advised to be smart about project structure and to lean heavily on reliable professional advice to ensure efficiency and financial rigour.

COUNTING THE COSTS

This graph illustrates how raw build costs escalated during the first year of the pandemic and then continued to rise from 2021 onwards. It also looks at the relative change in costs of material and labour over the period. During the past 12 months, cumulative costs of materials and labour have risen about 3%, in line with inflation.

A caveat: while the relative lines representing materials and labour are based on a median refurbishment, the exact split on a project is very subjective and will be impacted by location and complexity levels. For example, the requirement of specialist skills such as stonemasons will push labour costs up.

RAW BUILD COSTS IN GLOBAL PRIME HOTSPOTS



EXPERT OPINION

DAVID REES
CEO & DIRECTOR | LXA PROJECTS



Naturally, the UK carries a higher cost base due to complex planning procedures, stringent building regulations and structured labour controls. By contrast, the GCC benefits from faster approvals and more cost-efficient labour, which lowers initial build rates. However, when projects in Dubai or Riyadh adopt European design standards, international specifications and high-end imported finishes, costs rise quickly and can approach London levels for comparable quality.

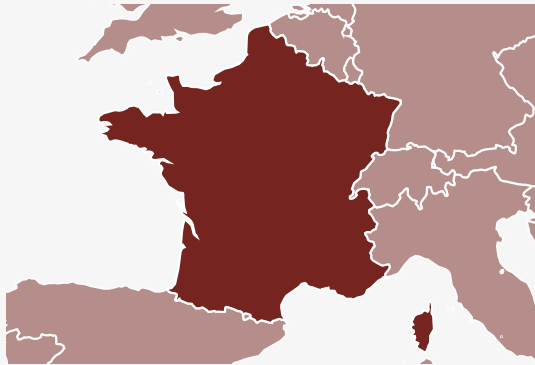
KEY INSIGHTS

57%
DIFFERENCE IN
RAW BUILD COSTS
BETWEEN UK &
DUBAI (IN NEW-BUILD
PROJECTS).
2025

THE LONDON PREMIUM

This year, we have shone a spotlight on a new topic: comparing raw build costs across global prime hotspots. The results are remarkable. Whether it is a new-build or refurbishment project, raw build costs are approximately 50% to 60% cheaper in the Middle East than in London.

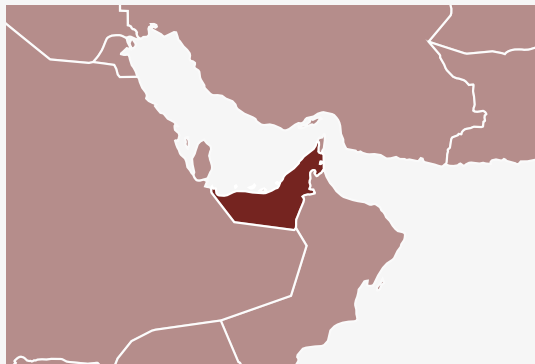
There are several reasons for this, including higher labour costs, a rigorous planning system and building regulations, as well as high import charges, particularly after Brexit. In addition, the luxury property market in the UK is well established and the most advanced when it comes to quality of the finished project. Added to that is a deep respect for the preservation of built heritage and consideration for the public realm, which all contribute to a highly regulated (and therefore expensive) operating environment. It is worth noting that albeit the same Silver level of specification across the board, you could expect a difference in the quality of finish between Europe and the Middle East.



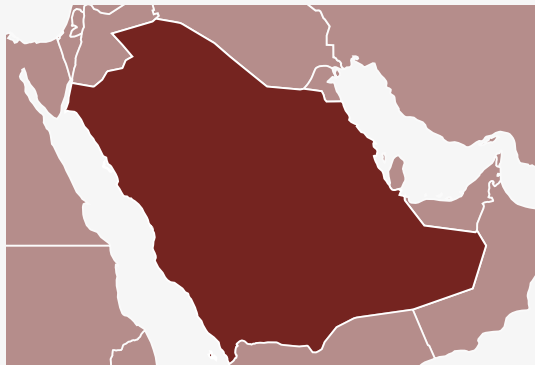
PRIME FRANCE E.G. COTE D'AZUR			
TYPE	EUR /SQ.FT.	GBP/ SQ.FT.	% VS. LONDON AVG.
NEW-BUILD	€874	£760	+1%
REFURBISHMENT	€748	£650	-1%



PRIME ITALY E.G. MILAN			
TYPE	EUR /SQ.FT.	GBP/ SQ.FT.	% VS. LONDON AVG.
NEW-BUILD	€736	£640	-15%
REFURBISHMENT	€679	£590	-10%



PRIME UAE E.G. DUBAI			
TYPE	AED /SQ.FT.	GBP/ SQ.FT.	% VS. LONDON AVG.
NEW-BUILD	1,590	£321	-57%
REFURBISHMENT	1,480	£300	-54%

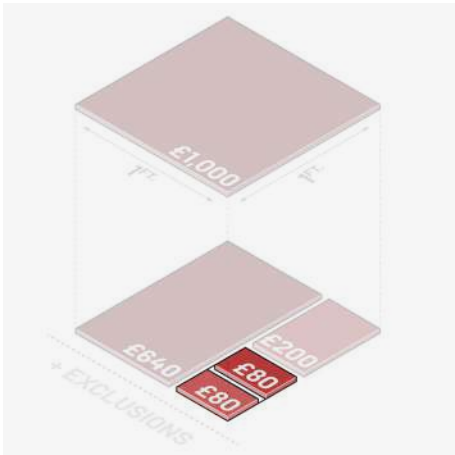


PRIME SAUDI ARABIA E.G. RIYADH			
TYPE	SAR /SQ.FT.	GBP/ SQ.FT.	% VS. LONDON AVG.
NEW-BUILD	1,795	£358	-53%
REFURBISHMENT	1,580	£316	-52%

FIG. 26. AVG. RAW BUILD COSTS IN FRANCE, ITALY, UAE, & SAUDI ARABIA

*Costs per sq.ft. represent Silver specification (RBi Median) benchmarks across global prime hotspots. Data reflects raw build costs in cities with significant prime luxury activity. Conversion rates as of October 2025.

CONTRACTOR PRELIMINARIES & OH&P (OVERHEADS & PROFIT)



CONTRACTOR FEES

As capacity currently is high, contractors are adjusting down both the cost of preliminaries and how much they are charging clients for overheads and profit. The most significant dip in OH&P is in the sub £1.5m project sector, while the cost of undertaking preliminaries has come down the most on projects costing between £1.5m and £5m.

It is clear to see that, in the near absence of super prime or hyper prime projects, contractor businesses are pivoting towards volume.



EXPERT OPINION

ROBIN JONES
FOUNDER & MANAGING DIRECTOR | BAILEY & JONES

The data confirms what we're seeing on the ground: contractor margins are tightening as competition intensifies, especially below the £5m mark. While preliminaries and OH&P percentages have reduced, the focus must remain on early collaboration, programme integrity and quality - values we champion as a RedBook Partner, and which are vital to maintaining the craftsmanship and reliability expected in prime residential projects.



OVERHEADS & PROFIT +/- FROM '24			
PROJECT COST + EXCLUSIONS	< £1.49 ^M	15.0%	-10.2%
	£1.5 ^M - £4.99 ^M	13.0%	-1.5%
	£5.0 ^M - £9.99 ^M	11.0%	-1.8%
	> £10 ^M	10.5%	-2.8%

FIG. 27. AVG. CONTRACTOR OH&P

PRELIMINARIES +/- FROM '24			
PROJECT COST + EXCLUSIONS	< £1.49 ^M	14.4%	-8.3%
	£1.5 ^M - £4.99 ^M	12.3%	-9.6%
	£5.0 ^M - £9.99 ^M	11.9%	-6.3%
	> £10 ^M	11.6%	-5.7%

FIG. 28. AVG. CONTRACTOR PRELIMINARIES



Image courtesy of a RedBook specialist Partner

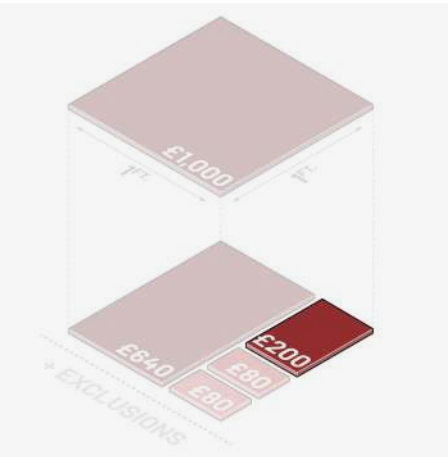
PRIMARY PROFESSIONAL FEES



EXPERT OPINION

SANDY MITCHELL
FOUNDER | REDBOOK AGENCY

With big projects more scarce, and professional fees under pressure, architects and interior designers along with other lead consultants face the challenge: how to hold their ground in fee negotiations? A big part of the answer is to show they are the best at what they do, and best suited for the client's project. So they have to do everything they can to differentiate their work, their portfolio and their reputation.



A SLIDING SCALE OF FEES

Primary professional fees have come down in response to the current marketplace. This is particularly true for projects costing upwards of £5m. The exception is interior designers who typically charge a flat fee (alongside a markup on procurement), which isn't linked to build costs (for ease, we have demonstrated what average costs work out to be as a percentage of the project value).

To make up for the contraction in the super-prime market, interior designers are focusing on volume and tackling smaller-scale projects.

For greater accuracy, when calculating total percentage fees, we have removed any potential for overlapping scopes of work.

INTERIOR DESIGNERS		
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE	+/- FROM '24
< £1.49M	12.6%	+11%
£1.5M - £4.99M	10.8%	+11%
£5.0M - £9.99M	8.2%	-13%
> £10M	7.7%	-10%

ARCHITECTS		
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE	+/- FROM '24
< £1.49M	12.9%	-2%
£1.5M - £4.99M	10.1%	+6%
£5.0M - £9.99M	9.2%	-1%
> £10M	8.1%	-7%

LANDSCAPE DESIGNERS		
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE	+/- FROM '24
< £1.49M	1.3%	0%
£1.5M - £4.99M	1.4%	-7%
£5.0M - £9.99M	1.1%	-15%
> £10M	0.9%	0%

QUANTITY SURVEYORS / PROJECT MANAGERS		
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE	+/- FROM '24
< £1.49M	6.2%	-2%
£1.5M - £4.99M	4.5%	-4%
£5.0M - £9.99M	4.0%	-2%
> £10M	3.8%	-6%

PLANNING CONSULTANTS		
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE	+/- FROM '24
< £1.49M	0.6%	+3%
£1.5M - £4.99M	0.5%	+4%
£5.0M - £9.99M	0.4%	+5%
> £10M	0.2%	+11%

TOTAL		
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE	+/- FROM '24
< £1.49M	21.0%*	-2%
£1.5M - £4.99M	24.3%	-4%
£5.0M - £9.99M	22.7%	-6%
> £10M	20.7%	-8%

FIG. 29. CASCADING PRIMARY PROFESSIONAL FEES

*The total percentage fee assumes the appointment of either an interior designer or an architect, not both. As these scopes often overlap, one party's fee typically incorporates elements of the other at this level of project budget.

PRELIMINARIES, OH&P & FEES AROUND THE WORLD

GLOBAL DIFFERENCES

The key takeaway from this analysis is the fact that primary professional fees in these four locations are between 35% and 40% cheaper than what is charged in London. This is likely to be a product of project complexity, the challenges of the planning system, the exactitude of building regulations, and the lengths of time involved in meeting these stipulations.

The operating costs, including staff salaries and rent, are high in London and the number of wealthy clients allows for higher fee structures compared to markets with less concentrated wealth.



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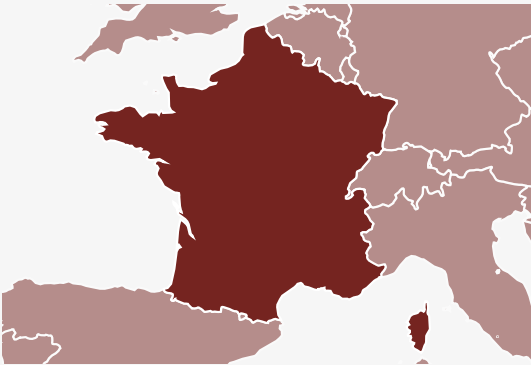
KEY INSIGHTS

33%
DIFFERENCE IN
PROFESSIONAL FEES
BETWEEN UK &
DUBAI.
2025

EXPERT OPINION

ALIREZA SAGHARCHI
PRINCIPAL | STANHOPE GATE ARCHITECTURE

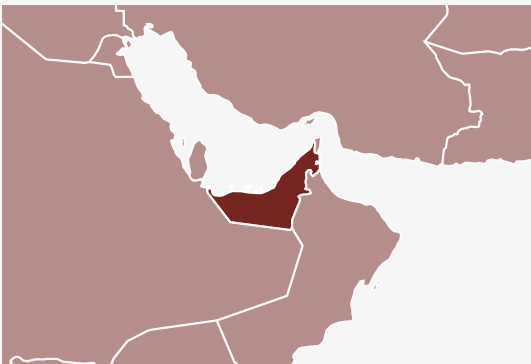
The RBi data very much aligns with our experience of international projects. Despite the lower level of professional fees in different territories, clients in ultra-prime projects are not restricted by location in the choice of lead Architect or Interior Designer and often pay a premium on the fees to get the architect they prefer to complement the local professional teams. London continues to be the place of choice for the UHNW clients to look for design professionals for their projects in the UK and abroad.



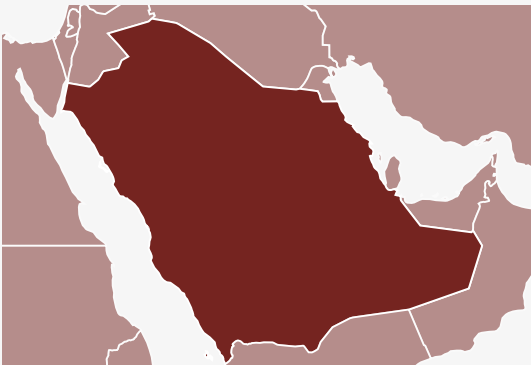
PRIME FRANCE E.G. COTE D'AZUR		
COST	% FEE	% VS. LONDON AVG.
PRIMARY PROFESSIONAL FEES*	16.0%	-33%
OH&P	15.0%	+15%
PRELIMINARIES	20.0%	+67%



PRIME ITALY E.G. MILAN		
COST	% FEE	% VS. LONDON AVG.
PRIMARY PROFESSIONAL FEES*	15.0%	-37.5%
OH&P	11.0%	-15%
PRELIMINARIES	14.0%	+17%



PRIME UAE E.G. DUBAI		
COST	% FEE	% VS. LONDON AVG.
PRIMARY PROFESSIONAL FEES*	16.0%	-34.2%
OH&P	12.0%	-7.7%
PRELIMINARIES	13.0%	+8.3%



PRIME SAUDI ARABIA E.G. RIYADH		
COST	% FEE	% VS. LONDON AVG.
PRIMARY PROFESSIONAL FEES*	15.0%	-37.5%
OH&P	13.0%	0%
PRELIMINARIES	11.0%	-8.3%

FIG. 30. AVG. PRELIMINARIES, OH&P, & PRIMARY PROFESSIONAL FEES IN FRANCE, ITALY, UAE, & SAUDI ARABIA

*Excludes secondary consultants. Costs/sq.ft. are representative of a Silver specification (the RedBook Median) across global hotspots and compared against London Silver specifications. Conversion rates are as of October 2025.

VARIABLE SECONDARY CONSULTANTS' FEES

EXTRA EXPERTISE

Here, we have looked at the charges likely to be incurred by employing secondary consultants on a project. While the most ambitious projects might need the majority of the experts listed here, we recognise that not all projects require a full suite of secondary consultants. For example, some clients almost certainly would not require a structural engineer if no structural alterations are being made.

These consultants typically charge flat fees rather than linking them to construction costs, so we have looked at average costs and represented them as a percentage of the overall project value. The message is that while the fees charged look small in isolation, once they are added together, the secondary consultant line could make up about 5% of the overall raw build costs.

EXPERT OPINION

PAUL FITZPATRICK
DIRECTOR | REGENCY GROVE

Professional fees for secondary consultants can vary significantly depending on the complexity and scale of the project. In our experience, the most notable change over recent years has been the growing demand for fire engineering input. This ensures that both new developments and, increasingly, retrofits of existing buildings remain fully compliant throughout. As building regulations place greater emphasis on managing fire risk in every project, the demand for and consequently, the fees associated with fire engineering services continue to rise. Additionally, ongoing regulatory and compliance changes have introduced the need for further specialist consultants on certain project types, including Building Safety Regulator (BSR) expertise for Higher-Risk Building (HRB) projects.

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M&E SPECIALIST	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	1.28%
£1.5M - £4.99M	1.04%
£5.0M - £9.99M	1.07%
> £10M	0.69%

STRUCTURAL ENGINEER	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	1.23%
£1.5M - £4.99M	1.05%
£5.0M - £9.99M	1.02%
> £10M	0.98%

KITCHEN DESIGNER	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	1.00%
£1.5M - £4.99M	0.55%
£5.0M - £9.99M	0.42%
> £10M	0.40%

LIFT CONSULTANT	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	1.02%
£1.5M - £4.99M	0.77%
£5.0M - £9.99M	0.52%
> £10M	0.45%

LIGHTING DESIGNER	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	0.61%
£1.5M - £4.99M	0.45%
£5.0M - £9.99M	0.34%
> £10M	0.31%

AV SPECIALIST	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	1.09%
£1.5M - £4.99M	0.75%
£5.0M - £9.99M	0.56%
> £10M	0.39%

ACOUSTIC SPECIALIST	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	0.25%
£1.5M - £4.99M	0.16%
£5.0M - £9.99M	0.13%
> £10M	0.10%

POTENTIAL TOTALS	
PROJECT COST (+ EXCLUSIONS)	PERCENTAGE FEE
< £1.49M	6.49%
£1.5M - £4.99M	4.77%
£5.0M - £9.99M	4.06%
> £10M	3.31%

FIG. 31. CASCADING SECONDARY PROFESSIONAL FEES

TYPICAL FF&E SPEND

(FURNITURE, FIXTURES & EQUIPMENT)

UNRAVELLING FF&E

As before, furniture, fixtures and equipment - arguably, the fun part of tackling a property project - sit outside of project cost estimates. There is too much subjectivity at play otherwise. To construct a building of a certain quality means factoring in a more-or-less defined number of costs. To furnish it is another matter that introduces lots of variables.

While overall FF&E costs have fallen from 2024, spend on design-led furniture has dropped considerably. Clients are typically buying for longevity, preferring to choose locally sourced and sustainably produced pieces rather than statement features.

KEY INSIGHTS
£66 /SQ.FT.
AVERAGE OUTDOOR
FF&E SPEND (AT SILVER
SPECIFICATION).
2025

CORE	BRONZE	SILVER	GOLD	PLATINUM
£45 /SQ.FT.	£97 /SQ.FT.	£136 /SQ.FT.	£277 /SQ.FT.	£385 /SQ.FT.
+28.6% FROM '24	-3.3% FROM '24	-6.5% FROM '24	-7.5% FROM '24	-7.3% FROM '24

FIG. 32. AVERAGE FF&E COST/SQ.FT. (EXC. ART COSTS)



EXPERT OPINION

JAMES THURSTAN-WATERWORTH
FOUNDER | THURSTAN

This data provides a valuable benchmark for early-stage FF&E budget planning, offering a clear framework for communicating specification levels and likely spend. It naturally informs where investment is best placed - for instance, Bronze-level applications may suit secondary or supporting spaces, while Gold-standard finishes are often reserved for kitchens, principal suites and key entertaining areas. The market's shift toward thoughtful design, quality and locally sourced materials continues to shape our approach to creating enduring, well-crafted interiors.



Image courtesy of a RedBook specialist Partner

FF&E PROCUREMENT

PROS & CONS OF DIFFERENT METHODS

DISCOUNTS & CHARGES

Here, we examine the cost implications of the three ways in which a designer, architect or client will typically procure furniture and equipment for a project.

Each method has different advantages depending on how much (or little) the client wishes to be involved in the process. The final cost of an item will vary according to the relationship between the designer and supplier and the trade discount negotiated.

Below we've used a broad-brush range to illustrate how trade discounts and procurement charges are typically applied.

KEY INSIGHTS

64% OF PROJECTS
ARE PROCURED VIA A
TRADE % SPLIT.
2025

EXPERT OPINION

SOPHIE ASHBY
FOUNDER | STUDIO ASHBY

Transparent FF&E procurement isn't solely about numbers, it's about trust. Whether handling fee or design fee-based, providing clarity in discounts, mark-ups, and supplier relationships ensures both client value and design integrity. True collaboration in procurement delivers efficiency, accountability, and ultimately, interiors that reflect purpose and passion.

PROCUREMENT METHOD	ITEM RETAIL VALUE	TYPICAL TRADE DISCOUNT	MARK-UP / FEE APPLIED*	CLIENT PAYS*	EXPLANATION	TRANSPARENCY	CLIENT CONTROL	DESIGNER INVOLVEMENT	SPEED OF DELIVERY	VALUE FOR MONEY
COST PLUS	£1,000	20 - 50% NEGOTIATED BY DESIGNER	AVG. +17.5% RANGE: 15 - 30%	AVG. £875 RANGE: £800 - £1,020	The designer procures all FF&E items and applies a mark-up on trade cost to cover their time managing sourcing, orders, and delivery.	● ● ○ ○ ○	● ● ○ ○ ○	● ● ● ● ●	● ● ● ● ●	● ● ○ ○ ○
MANAGEMENT FEE / 'RETAIL'	£1,000	0 - 10% RETAIL LOYALTY / PROMOTIONS	AVG. +12.5% RANGE: 10 - 25%	AVG. £1,125 RANGE: £1,100 - £1,250	The client purchases items directly, while the designer charges a set fee - usually a percentage of the FF&E budget - to manage selection and coordination.	● ● ● ● ●	● ● ● ● ●	● ● ○ ○ ○	● ● ○ ○ ○	● ● ○ ○ ○
TRADE % SPLIT	£1,000	10 - 40% DECLARED TRADE DISCOUNT APPLIED	AVG. +25% [SPLIT] I.E. 15% DESIGNER / 10% CLIENT	AVG. £900 RANGE: £600 - £990	The designer and client share the supplier trade discount. The designer retains a portion as their fee, and the client benefits from the rest.	● ● ● ● ○	● ● ● ○ ○	● ● ● ○ ○	● ● ● ● ○	● ● ● ● ●

FIG. 33. TOP 3 FF&E PROCUREMENT ROUTES & THEIR IMPLICATIONS



Image courtesy of a RedBook specialist Partner

HOW MUCH SHOULD I SPEND ON ART?



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EXPERT OPINION

PHILIP HOFFMAN
FOUNDER | THE FINE ART GROUP

The art world has shifted dramatically over the past three decades. The market revolved around London, New York, and a handful of European collectors. Today it is truly global. America remains the powerhouse, but energy now extends to Los Angeles, Palm Beach, and Texas, while Asia has become a major force and the Gulf is fast emerging. We are seeing younger, more purposeful collectors balancing passion with strategy and cultural impact with investment thinking. Collections reflect a more layered approach where investment value and everyday enjoyment coexist within the home.

ART AS INVESTMENT & EXPRESSION

Art collections fall outside standard project costs due to their uniquely personal nature. Most clients take a blended approach - investing in principal rooms and applying lighter specifications elsewhere. Budgets typically span £190/sq.ft. (Silver) to £950/sq.ft. (Platinum), reflecting both acquisition levels and the evolution of collections over time.

Silver tiers mix emerging and mid-career artists; Gold and Platinum include higher-value and museum-quality works. At the top end, collections can reach values of £20 million to £250 million, sometimes exceeding the property’s value, driven by passion as much as investment intent.

PROJECT COST	CORE	BRONZE	SILVER	GOLD	PLATINUM
£1M	£92,227	£152,292	£195,719	£405,574	£590,245
£3M	£276,680	£456,876	£587,156	£1,216,722	£1,770,736
£5M	£461,133	£761,461	£978,593	£2,027,869	£2,951,227
£7M	£645,586	£1,066,045	£1,370,031	£2,839,017	£4,131,718
£10M	£922,266	£1,522,922	£1,957,187	£4,055,739	£5,902,454

FIG. 34. AVG. ART SPEND FOR EACH BUDGET BAND & SPECIFICATION

Note: Estimates are indicative, derived from The Fine Art Group’s proprietary client data and market expertise, combined with 2025 average lot values in Post-War and Contemporary Evening and Day Sales at Christie’s, Sotheby’s, and Phillips. Figures assume primarily painting-based collections within mid- to upper-tier specifications. Cost/sq.ft. estimations are illustrative to align with Redbook’s data and subject to variation based on market conditions, client preferences, and prevailing sale environments.



Image courtesy of a RedBook specialist Partner



EXPERT OPINION

CHRISTOPHER BRADLEY-HOLE
FOUNDER | BRADLEY-HOLE SCHOENAICH LANDSCAPE

This valuable research comes as no surprise. Clients are increasingly prioritising their gardens and landscapes, recognising the joy and value of connecting with nature. Natural materials, exceptional quality, and well-crafted details remain in demand. Landscapes can be created at any budget - from instant gardens with mature trees to those that evolve over time. Trees are a constant; even at their most luxurious, they offer remarkable value, creating a striking landmark far more economically than any building - and they transform beautifully with the seasons!

KEY INSIGHTS

51% OF SOFT LANDSCAPING BUDGET IS ALLOCATED TO PLANTS, TREES, & SHRUBS. 2025

Image courtesy of a RedBook specialist Partner

LANDSCAPING SPEND (HARD & SOFT)

INSTANT GRATIFICATION

Project size, material choices, design complexity and labour requirements, not to mention, in the case of London, access challenges will all impact landscaping costs. However, another key element is patience. An instantly mature garden with fully grown trees and shrubs in a parkland-like setting will add tens of thousands to the cost.

One that takes less years to establish, represented here in our Bronze and Silver specifications, costs less. A common thread throughout the costs is that all landscaping projects, no matter what level, carry a London premium.

LONDON					
	CORE	BRONZE	SILVER	GOLD	PLATINUM
HARD LANDSCAPING*	£18 /SQ.FT.	£44 /SQ.FT.	£98 /SQ.FT.	£145 /SQ.FT.	£224 /SQ.FT.
SOFT LANDSCAPING*	£10 /SQ.FT.	£23 /SQ.FT.	£49 /SQ.FT.	£104 /SQ.FT.	£166 /SQ.FT.

RBi MEDIAN

COUNTRY					
	CORE	BRONZE	SILVER	GOLD	PLATINUM
HARD LANDSCAPING*	£12 /SQ.FT.	£31 /SQ.FT.	£60 /SQ.FT.	£98 /SQ.FT.	£148 /SQ.FT.
SOFT LANDSCAPING*	£7 /SQ.FT.	£16 /SQ.FT.	£38 /SQ.FT.	£62 /SQ.FT.	£89 /SQ.FT.

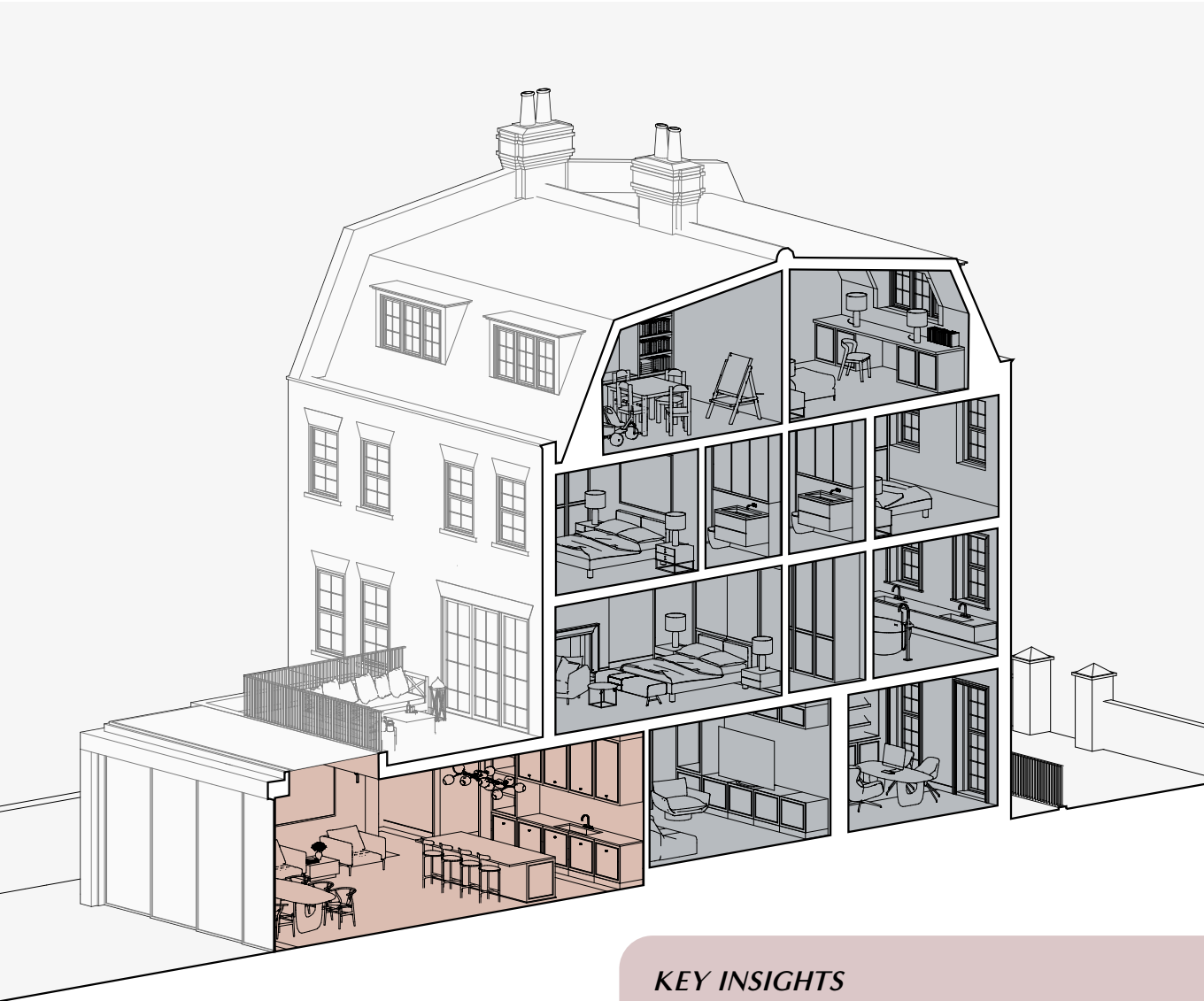
RBi MEDIAN

FIG. 35. AVERAGE SOFT & HARD LANDSCAPING COST/SQ.FT.

*Hard landscaping covers built elements like paving and walls, while soft landscaping includes plants and lawns that bring life and softness to a space.

THE REDBOOK HOUSE

HOW TO APPLY THE COST DATA



KEY INSIGHTS

20-40% UPLIFT
ABOVE PROJECT COSTS CAN
ARISE FROM EXCLUSIONS
(E.G. FF&E, LANDSCAPING,
SECONDARY FEES & VAT).
2024 - 2025

FIG. 36. THE REDBOOK HOUSE

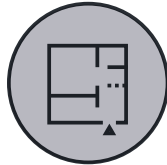
NEW-BUILD	
	750 SQ.FT. AT £754 /SQ.FT.
REFURBISHMENT	
	4,200 SQ.FT. AT £654 /SQ.FT.
RAW BUILD COSTS	SUB-TOTAL £3,312,300
PRELIMINARIES	12% OF RAW BUILD COST
OH&PS	13% OF RAW BUILD COST
CONSTRUCTION COSTS	SUB-TOTAL £4,140,375
PROFESSIONAL FEES	24% OF RAW BUILD COST
PROJECT COST + EXCLUSIONS	£4,935,327

FIG. 37. APPLICATION

ADDING UP THE COSTS

To illustrate how the data can be applied to projects to generate a more accurate estimate of costs, we have created the RedBook House. While entirely fictional, it represents an average-sized project in London with a rear kitchen/ living extension.

The interiors of the property are undergoing a complete refurbishment, and a new-build kitchen is being added. We have removed the basement from last year's RBi, as fewer clients are specifying them and while we accept that rooms will have different specification levels according to use, we have applied an average of Silver level across the board, which reflects an amalgamation of scopes.



- ~5,000 sq.ft. GIA
- London-based (RBKC)
- Non-Listed
- 'Silver' spec. applied across all scopes

Exclusions:

- FF&E at £136/sq.ft.
- Hard and soft landscaping (500 sq.ft.)
- VAT at a range of between 5 - 20%
- Secondary consultant fees (MEP and structures)*

*Assumes fees as a percentage of Raw Build Costs as illustrated on page 36, for projects between £1.5m - £4.99m.

THE REDBOOK HOUSE – AROUND THE WORLD

GLOBAL COMPARISON

Here, we have plucked the RedBookHouse project from the capital and analysed hypothetically how much it would cost a client to carry out such a project in these different parts of the world.

The figures speak for themselves. For both scopes of work and across primary professional fees, it costs significantly more to carry out a luxury property project in London than it does in any of these key locations, except for prime hotspots in France.

However, this is just an illustration of the figures. It is very difficult to make direct comparisons between countries with different building regulations and definitions of luxury. For example, a median luxury specification in the UAE might only be thought of as lower Bronze in the UK.

EXPERT OPINION

HUGO THISTLETHWAYTE
CO-FOUNDER | OCCAM ADVISORS

Across all global regions, the UK remains at the centre of gravity for design excellence and professional standards. The premium commanded by British consultants reflects both the complexity of the projects they manage and the depth of expertise they bring - increasingly, these qualities are now demanded by international clients in their own markets, and consultants who can deliver at this standard are in high demand.

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COST	LONDON	PRIME FRANCE E.G. COTE D'AZUR	PRIME ITALY E.G. MILAN	PRIME UAE E.G. DUBAI	PRIME SAUDI ARABIA E.G. RIYADH
NEW-BUILD	GBP/SQ.FT.	GBP/SQ.FT.	GBP/SQ.FT.	GBP/SQ.FT.	GBP/SQ.FT.
	750 SQ.FT. AT £754	750 SQ.FT. AT £760	750 SQ.FT. AT £640	750 SQ.FT. AT £321	750 SQ.FT. AT £358
REFURBISHMENT					
	4,200 SQ.FT. AT £654	4,200 SQ.FT. AT £650	4,200 SQ.FT. AT £590	4,200 SQ.FT. AT £300	4,200 SQ.FT. AT £316
RAW BUILD COSTS					
PRELIMINARIES	12% OF RAW BUILD COST	20% OF RAW BUILD COST	14% OF RAW BUILD COST	13% OF RAW BUILD COST	11% OF RAW BUILD COST
OH&P	13% OF RAW BUILD COST	15% OF RAW BUILD COST	11% OF RAW BUILD COST	12% OF RAW BUILD COST	13% OF RAW BUILD COST
PRIMARY PROFESSIONAL FEES	24% OF RAW BUILD COST	16% OF RAW BUILD COST	15% OF RAW BUILD COST	16% OF RAW BUILD COST	15% OF RAW BUILD COST
TOTAL PROJECT COST + EXCLUSIONS	£4.9M	£5.0M	£4.1M	£2.1M	£2.2M
% VS. LONDON	N/A	+1%	-16%	-57%	-55%

FIG. 38. APPLICATION AROUND THE WORLD VS. UK

HOW TO SAVE VAT ON YOUR PROJECT

EXPLAINING VAT

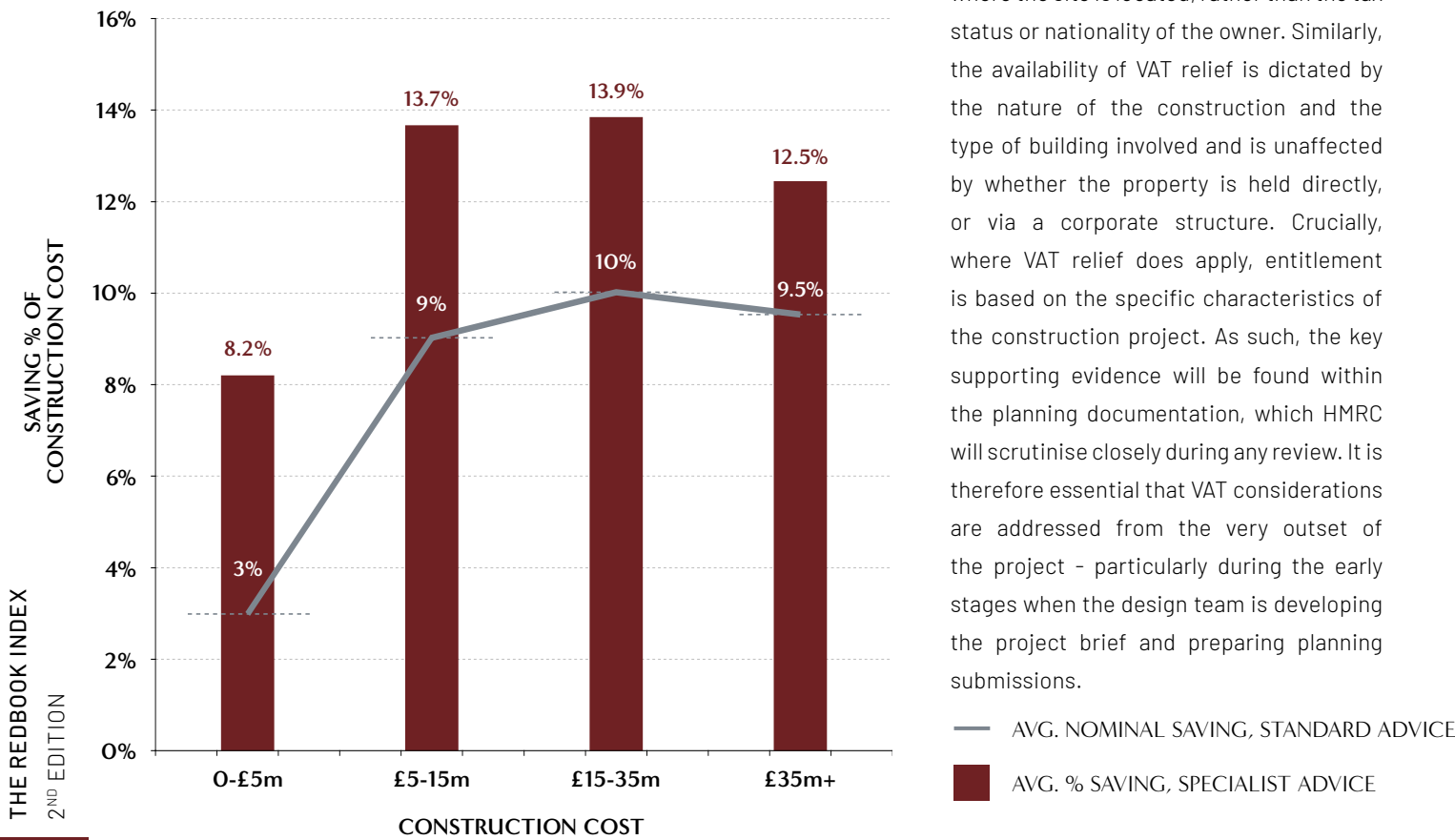
Whether VAT is chargeable and at what rate depends on the type of project and the end use. Here, we've summarised the various qualifications to help identify possible savings and demonstrated the potential uplift in savings of engaging VAT specialists.

The bar chart demonstrates the VAT savings when specialist advice is applied against the blue line which illustrates the baseline VAT savings typically achieved when seeking conventional advice, for example from the contractor or architect on the project.

KEY INSIGHTS

£250K AVERAGE SAVING ON VAT IF YOUR PROJECT QUALIFIED FOR REDUCED VAT AND SPECIALIST ADVICE WAS SOUGHT. 2025

FIG. 40. AVERAGE VAT SAVING % OF CONSTRUCTION, BY BAND



European property VAT is determined by where the site is located, rather than the tax status or nationality of the owner. Similarly, the availability of VAT relief is dictated by the nature of the construction and the type of building involved and is unaffected by whether the property is held directly, or via a corporate structure. Crucially, where VAT relief does apply, entitlement is based on the specific characteristics of the construction project. As such, the key supporting evidence will be found within the planning documentation, which HMRC will scrutinise closely during any review. It is therefore essential that VAT considerations are addressed from the very outset of the project - particularly during the early stages when the design team is developing the project brief and preparing planning submissions.

PROJECT TYPE	RATE	HOW TO QUALIFY	COMMON PITFALLS
New-build dwellings	+0%	Entirely new self-contained dwellings with separate access and no retained structure from previous buildings.	Retaining façades or mislabelling outbuildings can void relief; unclear planning wording ("extension" vs "new build") often loses savings.
Conversion of non-residential to residential	+5%	Converting former non-residential buildings (barns, offices, schools) into new dwellings.	VAT relief depends on how the project is defined in planning; in Article 4 areas, restricted rights can affect eligibility.
Vacant dwelling(s) (Empty Property Relief)	+5%	Property must be unoccupied for over two years before works start and returned to residential use.	Relief applies only to genuinely vacant properties; weak evidence of vacancy commonly fails HMRC's strict checks.
Conversions changing the number of dwellings	+5%	Applies where one dwelling becomes several, or several merge, if each new unit is self-contained.	Shared access or describing works as "extensions" can disqualify relief.
Adaptations for disabled people	+0%	Building works or equipment that improve access, hygiene, or mobility for a disabled person, supplied to the individual or charity.	General renovations don't qualify; evidence of disability and purpose must be documented.
Energy-saving materials (ESMs)*	+0/5%	Supply and installation of qualifying items such as insulation, solar panels, heat pumps, or draught proofing in homes.	Only the combined supply + installation cost qualifies; materials bought separately stay at 20%. This is not intended to subsidise general renovation projects, and the manner in which ESM's are contracted is therefore crucial.
General refurbishment, extensions, or maintenance	+20%	Default rate for works not meeting relief criteria, including extensions, repairs, or redecoration.	N/A
Free issue/FF&E	+20%	Covers all loose furniture, decorative fittings, white goods, lighting, and artwork, even in reduced-rate projects.	Substantial VAT leakage can arise when 'qualifying' items are procured directly by clients, or interior designers - and for new-builds, this can be compounded further on imported items.
OTHER	+20%	ALL OTHER DEVELOPMENT WORKS	

FIG. 39. VAT RATES ON DIFFERENT PROJECT TYPES



EXPERT OPINION

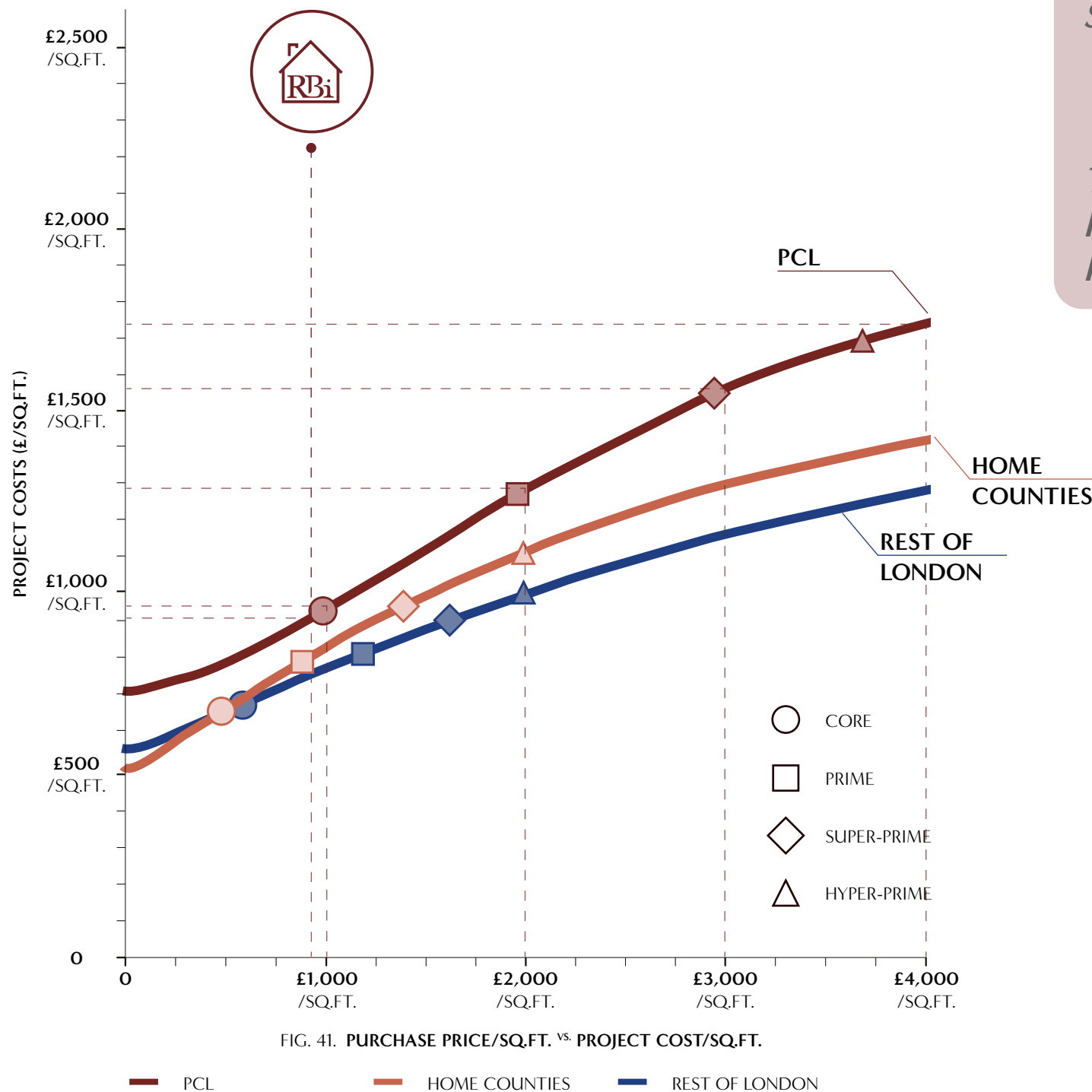
SIMON MERRY
MANAGING DIRECTOR | BERTHOLD BAUER VAT

VAT outcomes hinge on two critical factors: timing and language. Timing is vital for empty properties, imported fixtures, and especially professional fees. Early engagement can unlock substantial savings that are easily lost when milestones are missed or sequenced incorrectly. Equally, the language used in planning documents and architectural plans is pivotal - the way a project is described can determine its eligibility for VAT relief. HMRC places significant weight on this documentation when assessing VAT treatment. In short, timing can enhance VAT savings; language can erode them. Addressing VAT considerations from the very outset is therefore essential.



* ESMs supply and installation are 0% rated until 31 March 2027. This is scheduled to revert to 5% thereafter.

CLIENT PROJECT SPEND ^{VS.} PROPERTY VALUE



KEY INSIGHTS

SPEND IN PCL IS
17% HIGHER
THAN THE COUNTRY
FOR SUPER-PRIME
PROJECTS. 2025



”

EXPERT OPINION

ALEX ISIDRO
MANAGING DIRECTOR | SOTHEBY'S
INTERNATIONAL REALTY

In Prime Central London, the market has stabilised as established wealth is quietly reinvested in trusted assets with enduring appeal. A similar long-term confidence is emerging in the Home Counties, where prime and super-prime buyers are putting down roots, trading postcode prestige for space, privacy and the open countryside. This assured spending is driven by the compelling lifestyle proposition and proven long-term returns that both markets consistently deliver.

COST COMPARISON

Here, we've established a metric which has never been created before: it compares what projects of different specifications cost against the market value of the property itself across three different locations. The result sets a benchmark for what level of investment is generally accepted by the industry across the four specification categories of core, prime, super prime and hyper prime. It gives clarity to an owner, who might be tackling a project for the first time, about the budget required to meet a certain standard.

While projects in the Home Counties and the rest of London are broadly aligned in terms of property value vs project costs, the quality expectations in PCL are much more spread out, demonstrating not only what clients are prepared to spend on projects but also, given that these are likely to be legacy homes, a commitment to invest in the capital for the long term.

GROSS DEVELOPMENT VALUE (GDV) IN PCL

EXPECTED VALUE UPLIFT AFTER MODERNISATION		
BOROUGH	RANGE	AVG.
CAMDEN	+4% TO +87%	7.7%
WESTMINSTER	+3% TO +52%	8.9%
RBKC	-17% TO +31%	8.3%
ALL FIGURES ARE %S AGAINST COST/SQ.FT. PURCHASE VALUE		

Note: Based on a sample of 10,000 residential houses grouped by immediate proximity (e.g. street and postcode), this analysis reflects properties that have undergone modernisation within the past 10 years, with average property values representative of a typical ‘Silver’ project in each borough.



KEY

POTENTIAL PROPERTY VALUE UPLIFT THROUGH MODERNISATION (RANGE)

UNMODERNISED PROPERTY VALUE

SUB-LOCATION ANCHORS*

EXPERT OPINION

LIAM BAILEY
GLOBAL HEAD OF RESEARCH DEPARTMENT | KNIGHT FRANK

There are many reasons to begin a project – lifestyle improvements, essential maintenance, changing family needs, or new working patterns. For most people, return on investment isn't the only motivation, but understanding both cost and potential return remains crucial. This new analysis from RedBook fills a key gap, shedding light on expected returns and market impact. It provides valuable insight for anyone preparing to start their journey.

POST-PROJECT GAINS

Modernisation adds value to a property, but the returns on investment are diverse and dependent on property type and location. Across all three boroughs, the average uplift sits between +7% and +9%, confirming a consistent but somewhat modest post-modernisation premium across Prime Central London (PCL). As a significantly mature market, the average uplift underlines PCL's long term stability. The exception is Camden, which shows the broadest spread of outcomes. Projects here range from conservative uplifts to gains exceeding +80%, highlighting both the opportunity and volatility of lifestyle-driven areas like Highgate and Primrose Hill. There are other factors at play, including a greater scope for development with fewer listed properties and neighbourhoods that fly under the radar yet offer potential.

Figures for Westminster are average for PCL. An uplift of +8.9% reflects strong underlying demand and a well-balanced pipeline – it's a reliable, execution-led performer rather than a speculative one. RBKC remains stable and mature. With a narrower range and an average uplift of +8.3%, it behaves as a reliable marketplace where much of the increase in value has already been priced in. The weighted PCL average uplift converges at around +8%. This effectively becomes the benchmark for post-modernisation value creation in the upper quartile of the London residential market.

In short, there are many variables at play: the type of property – houses not flats offer greater potential – aspect, local shops and amenities, schools and transport. Geography plays a big part, but it's a combination of these factors, along with the execution of the modernisation project, that creates the right opportunity. For other key areas not included in the table, please contact RedBook for more information.

THE REDBOOK INDEX
2ND EDITION
VALUE/SQ.FT. (% CHANGE IN PROPERTY VALUE)

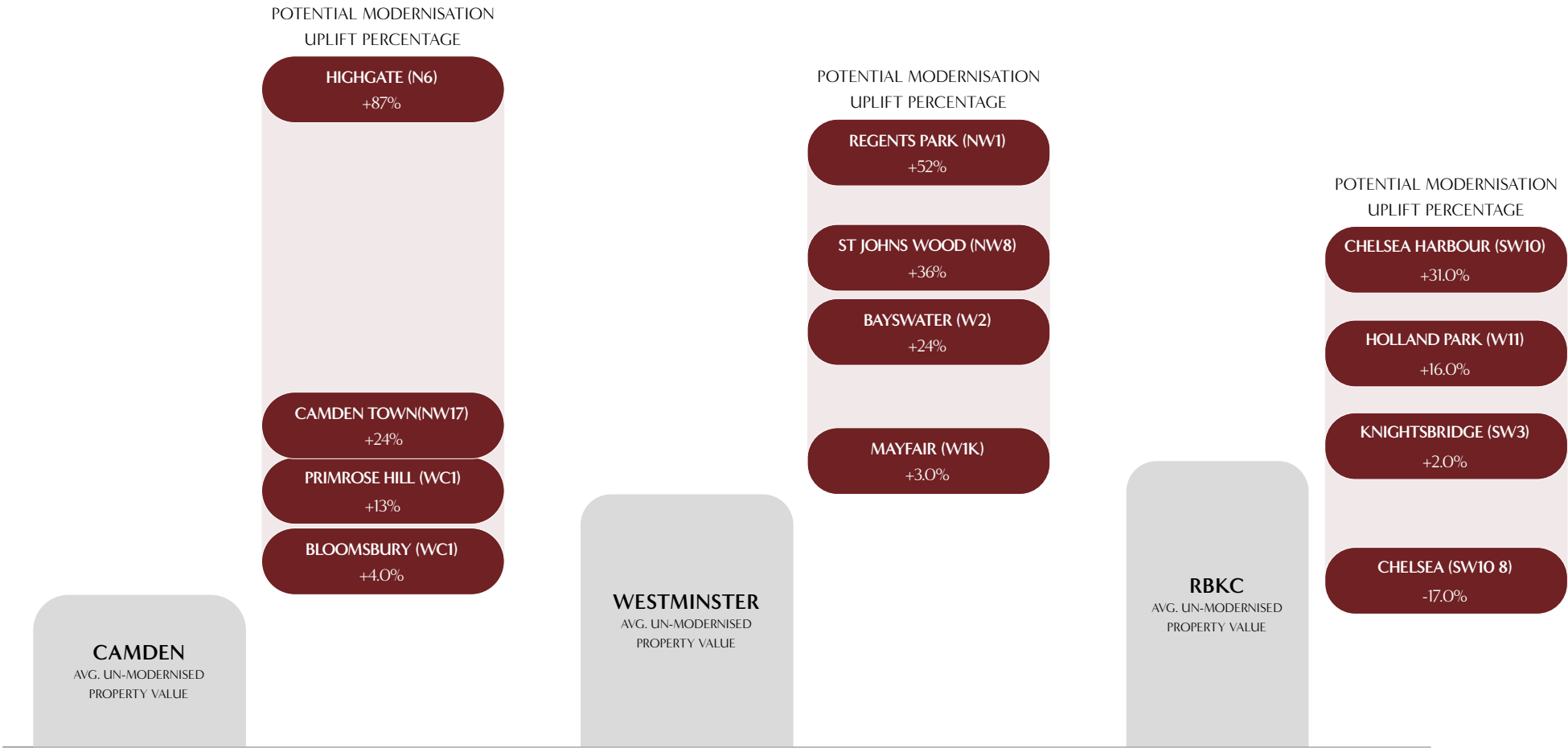


FIG. 42. AVG. CHANGES IN PROPERTY VALUES POST-MODERNISATION IN CAMDEN, WESTMINSTER, & RBKC

* Named anchors on the graph (i.e. Chelsea, Notting Hill, etc.) are to illustrate indicative uplift percentages from the average un-modernised property values. They do not correspond to a £/sq.ft. value on the Y-axis.

GDV AGAINST TYPICAL PROJECT SPEND IN PCL

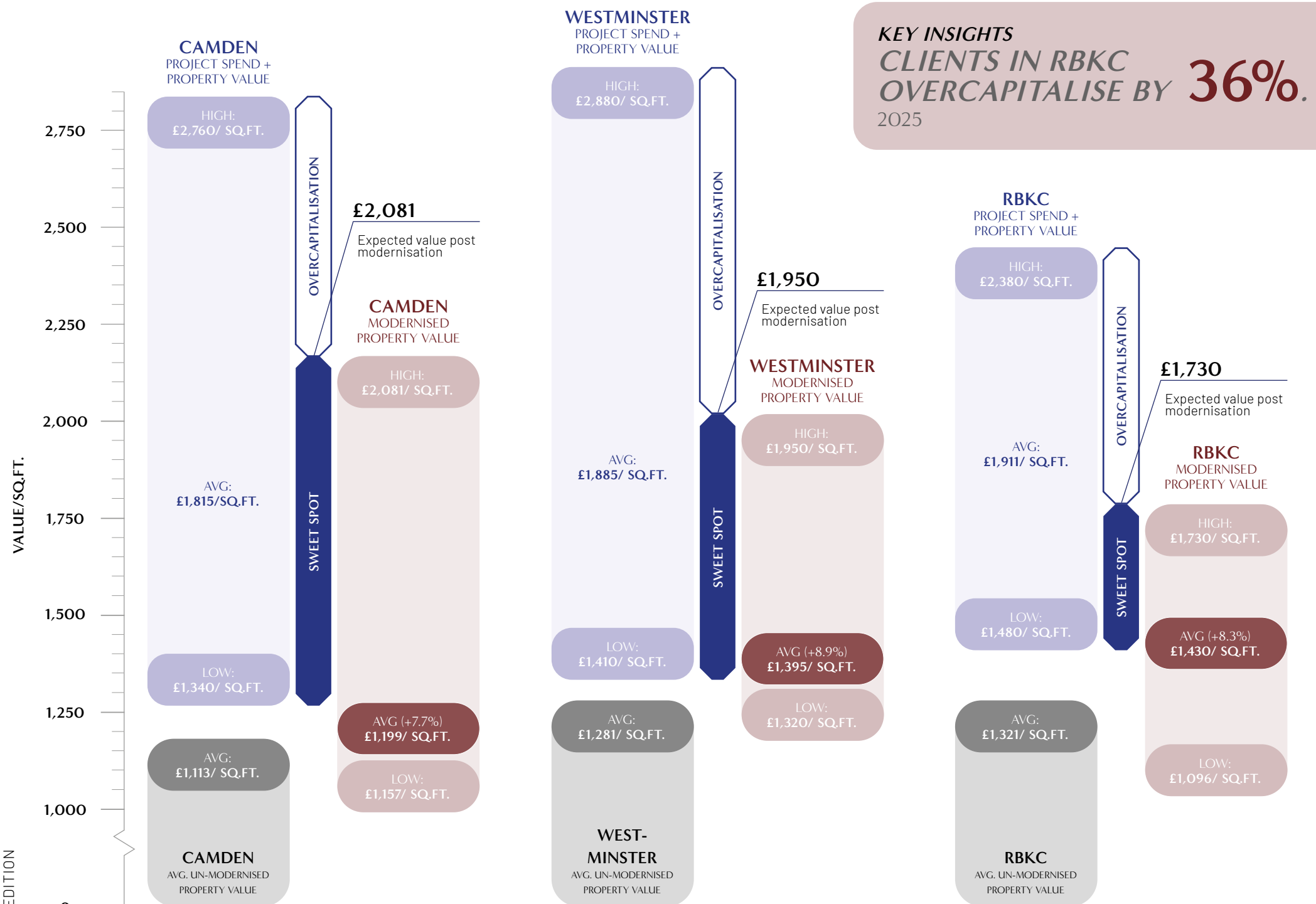


EXPERT OPINION

VIHAAN MOORTHY
HEAD OF DATA & ANALYTICS | REDBOOK AGENCY

While a gap remains between project spend and immediate value uplift, few clients at this level are pursuing short-term gains. What may appear as overcapitalisation often reflects long-term investment in lifestyle and legacy—an equilibrium the prime London market tends to restore over time. For developers, the 'sweet spot' still exists. Opportunity lies in precision: targeting the property types and locations where uplift in specification is still rewarded by the market.

KEY INSIGHTS
CLIENTS IN RBKC OVERCAPITALISE BY 36%.
2025



- KEY**
- POTENTIAL PROPERTY VALUE UPLIFT THROUGH MODERNISATION (RANGE)
 - AVG. BOROUGH PROPERTY VALUE (PV) CHANGE
 - UNMODERNISED PROPERTY VALUE
 - GDV CHANGE RANGE
 - AVG. BOROUGH PROJECT SPEND (PS)

TO OVERCAPITALISE OR NOT

Across the three boroughs, post-modernisation value uplift averages 7-9%, yet clients are spending 44-60% of the purchase price, eroding much of the margin. Camden remains the most opportunity-led, though nearly half of projects (48%) are already overcapitalised. Here, lifestyle and design quality, not short-term gain, drive investment, and strong execution still commands a premium.

Westminster aligns with the PCL average, with 63% of projects overcapitalised, reflecting rising costs and planning constraints that cap returns. It remains the most stable and reliable benchmark for pricing discipline.

RBKC shows the tightest margins: with 8.3% uplift and spend at 44% of purchase value, the borough appears steady but offers limited headroom. Around 72% of projects exceed value due to market saturation and entrenched pricing.

Overall the modernisation premium endures but is increasingly consumed by saturation, market maturity and inflation. In today's market, geography and how you spend is the defining factor of value performance.

FIG. 43. AVG. PROJECT SPEND, AND PROPERTY VALUES PRE- AND POST-MODERNISATION

SOURCE: TWENTY CI, LAND REGISTRY, AND REDBOOK & CONTRIBUTORS' 2,800 PROJECTS

* Named anchors on the graph (i.e. Chelsea, Notting Hill, etc.) are to illustrate indicative uplift percentages from the average un-modernised property values. They do not correspond to a £/sq.ft. value on the Y-axis.

AVERAGE PROJECT COSTS ^{VS.} PROPERTY SIZE



THE REDBOOK HOUSE, A NON-LISTED, 5,000 SQ.FT. PART-REFURB./PART-NEW-BUILD IN RBKC, WOULD TYPICALLY REQUIRE A RAW BUILD COST OF **£4.9M**.

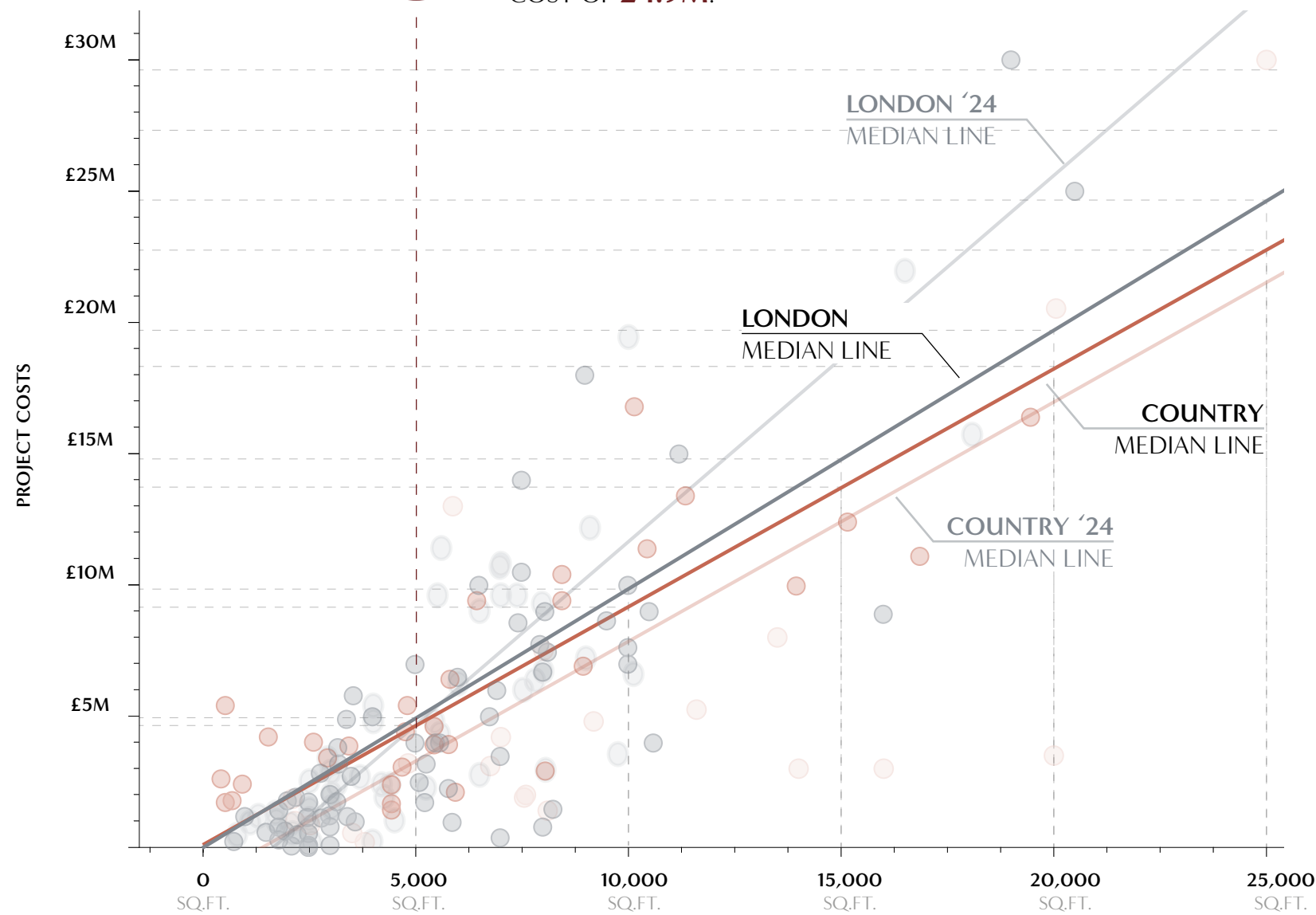


FIG. 44. SAMPLE OF PROPERTY SIZE ^{VS.} PROJECT COSTS

● SAMPLE COUNTRY PROJECT DATA ● SAMPLE LONDON PROJECT DATA

PROJECT SPEND ^{VS.} PROPERTY SIZE

While clients are typically spending a similar amount on country-based projects as they did in 2024, average spend in London has come down significantly over the past 12 months. In response to the different economic climate and changes in client profiles, the nature of luxury property projects is more restrained.

The clustering of project sizes has also changed in shape. Last year, properties were more evenly spread out, but these figures show that the majority of projects, both in London and the countryside, are under 5,000 sq. ft in size, with the next largest concentration sized between 5,000 and 10,000 sq. ft.

The smaller projects in London and the countryside are more clustered around the median lines, demonstrating that owners are keeping a close eye on the development value of projects. Spending on larger projects is less rooted in capital investment and more about personalisation and lifestyle preferences.

KEY INSIGHTS

-£1.5m
REDUCTION FROM WHAT PEOPLE SPEND ON A 10K SQFT HOUSE FROM '24 TO '25.



5.0 TIME

2ND EDITION | 2025 - 2026

HOW LONG WILL MY PROJECT TAKE?

”



EXPERT OPINION

NEIL QUINN
DIRECTOR | YIANGOU ARCHITECTS

A meticulously planned construction project is essential for timely completion. Assembling an experienced client team and establishing a clear schedule with critical milestones will help to enhance focus and accountability. It is prudent to incorporate a time contingency to address unforeseen challenges, particularly when working with existing structures. As the RBi clearly demonstrates, the length of time on-site begins to plateau for projects greater than 5,000 sq.ft. - this highlights that larger projects don't take proportionately longer to produce the detailed technical information or construct. With a blend of coordination and open collaboration, you're on your way to staying right on schedule.



THE REDBOOK HOUSE, A NON-LISTED, 5,000 SQ.FT. REFURB./NEW-BUILD IN LONDON, WOULD TYPICALLY TAKE 30 MONTHS FROM INCEPTION TO COMPLETION.

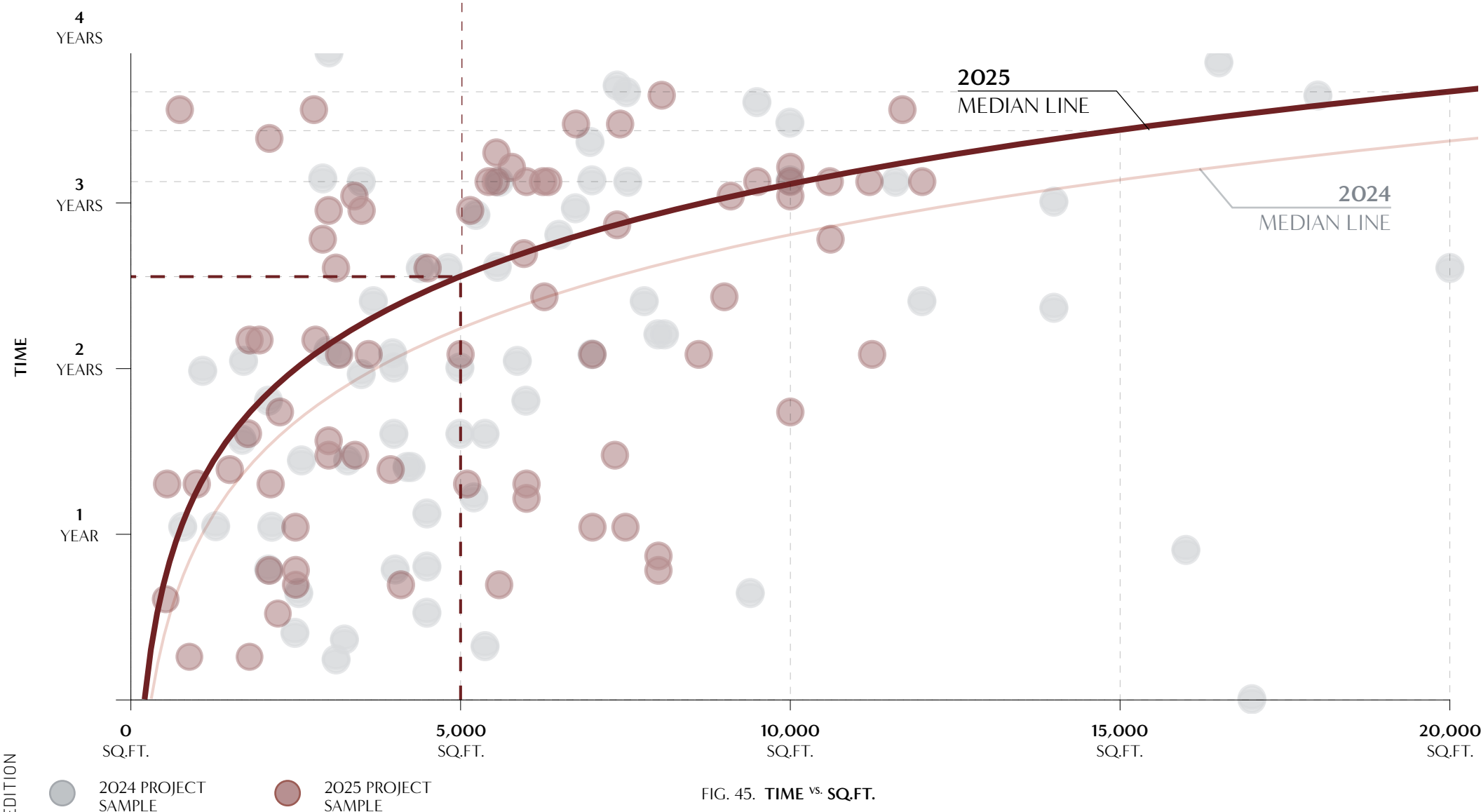


FIG. 45. TIME vs. SQ.FT.

KEY INSIGHTS

80% OF INDUSTRY PROFESSIONALS REPORTED DELAYS IN PROJECT TIMEFRAMES OVER THE PAST 12 MONTHS. 2025

PROJECT SIZE vs. TIME

The majority of projects take between one and three years to complete, but, interestingly, if the property is twice or three times larger, the time it takes to finish doesn't increase exponentially. That's because the pre-construction phase, which includes design and planning, is roughly similar across all projects. While the technical detailing of a larger property will take longer, once the project is on site, it will typically require a bigger team.

WHERE AND WHY THE DELAYS?

KEY INSIGHTS

18.6% AVERAGE
DELAY IN PROJECT
TIMELINES. 2024 - 2025

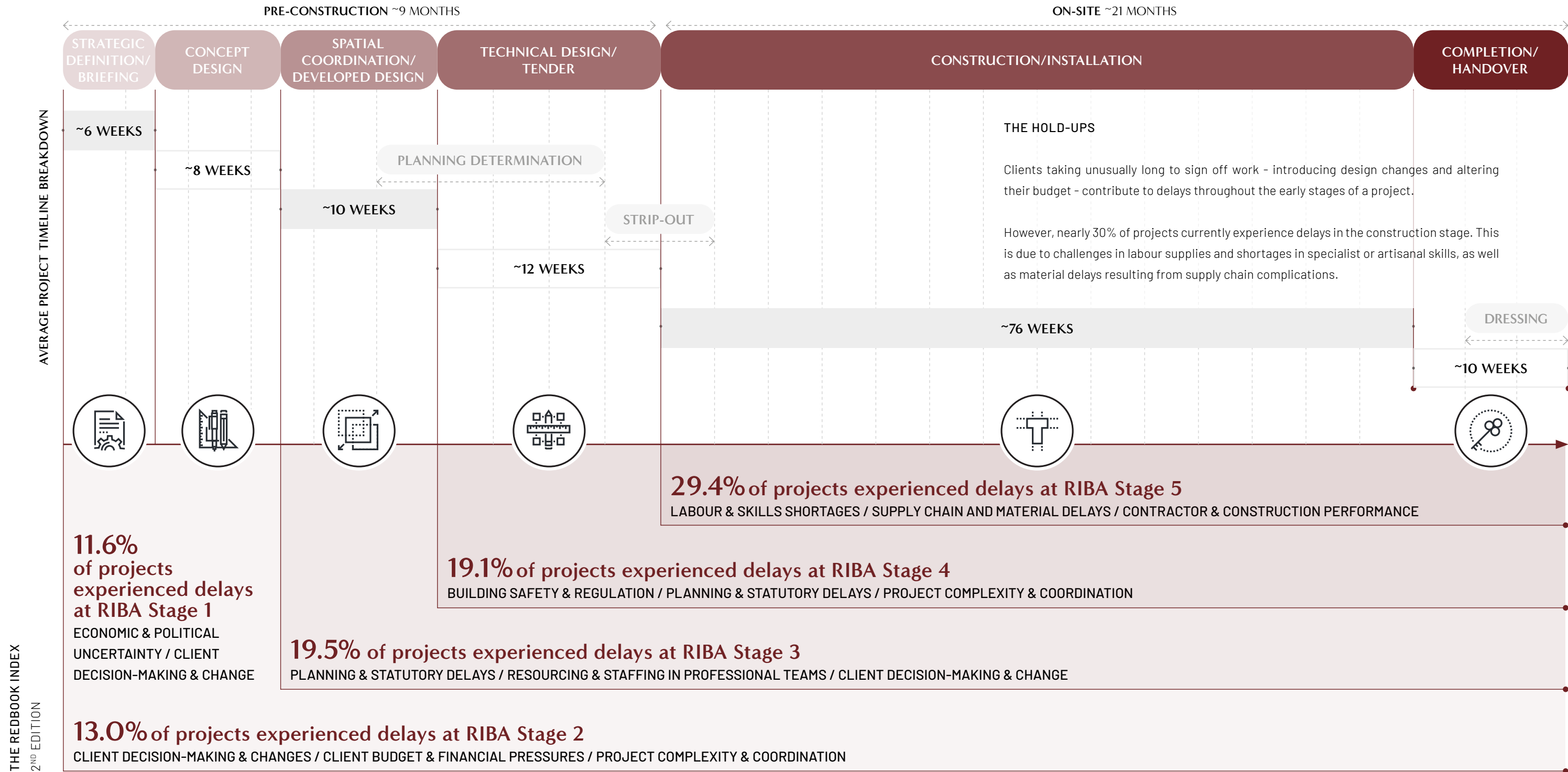


FIG. 46. AVG. PROJECT TIMELINE BREAKDOWN & ASSOCIATED DELAYS BY WORK STAGE

PROJECT TIPS & PITFALLS

MITIGATING DELAYS

There are many ways that a project can stall. Some, including challenges within local authority planning departments and longer lead times for imported products, are out of anyone’s hands. The only way round these is to be proactive.

Appointing contractors early, approving specifications on time and using the right contractor, based on their proven track record and not price, will help to move everything forward.

	CAUSE FOR DELAY	EXPLANATION	REDBOOK TIPS
1 ST	Planning and statutory delays	Local authority workloads, evolving policy, and complex heritage or neighbour consultations often slow approvals.	Appoint a planning consultant experienced with the local authority as early as possible. Submit a pre-application to gauge the proposal's likelihood of approval.
2 ND	Client decision-making and changes	Late changes to layouts, finishes, or procurement routes disrupt design flow and site sequencing. Delays in appointing consultants prevent projects from progressing quickly.	Appoint consultants early. Formally freeze key design stages and respect cut-off dates to protect the programme.
3 RD	Labour and skill shortages	Specialist trades and high-end fit-out skills remain in short supply, especially in London and during peak cycles.	Secure reputable contractors early and avoid tendering during market spikes.
4 TH	Supply chain and material delays	Long lead times for bespoke joinery, stone, or imported products can hold up sequential trades.	Approve specifications early and release orders before construction starts. Maintain a live procurement tracker with contingency options.
5 TH	Economic and political uncertainty	Interest rate changes, election cycles, or inflation can create hesitation and contractual pauses.	Lock in fixed-price packages where possible and build a contingency for market volatility. Decide swiftly once funding is confirmed.
6 TH	Building safety and regulation (BSR/ BSA)	Post-Grenfell regulations add layers of gateway reviews, competence checks, and documentation.	Appoint a competent Principal Designer and Approved Inspector early, and integrate compliance documentation from concept stage to avoid abortive work.
7 TH	Contractor and construction performance	Under-resourced contractors or poor site management lead to inefficiency and rework. Client changes during the construction stage add further delays.	Select contractors based on quality and track record - not lowest cost. Consultants should maintain programmes and issue information promptly.
8 TH	Project complexity and coordination	Multi-consultant teams, overlapping packages, and limited coordination time cause detail clashes.	Invest in a thorough pre-construction phase and coordination workshops. Use BIM or 3D clash detection to resolve issues early.
9 TH	Client budget and financial pressures	Unrealistic initial budgets or late funding approvals create stop-start programmes.	Validate budgets independently before design freeze. Reassess costs at each stage to ensure spend remains on target. Phase procurement if needed.
10 TH	Resourcing and staffing in professional teams	Turnover or overstretched consultants delay deliverables and decision-making.	Appoint teams with adequate capacity, not based on their reputation.



EXPERT OPINION

STU ASHFORD
HEAD OF PARTNERS | REDBOOK AGENCY

Admittedly, every project has its character arc - and time is usually the main antagonist. But we know from experience that many delays are, in fact, foreseeable. Spoiler alert: plan ahead to get ahead! In particular, client decision-making is often a key culprit of delay - so structure this early, and make it visible. Similarly, bringing all disciplines into the fold upstream sets the tone for collaboration, and establishes clear accountability from the outset. Do that, and you keep momentum when the plot twists.

FIG. 47. TOP 10 COMMON PROJECT PITFALLS

FASTTRACK BY REDBOOK

WHEN TIME IS OF THE ESSENCE

THE NEED FOR SPEED

In response to client demand, we developed our unique FastTrack service, which accelerates the speed at which a property is completed, in some cases, by up to 30%.

Designed for projects with a value of more than £10 million, it has been tailored for clients whose primary concern is time. The approach is one-of-a-kind and the result of more than two years of cross-disciplinary workshops, sharing insights and experiences, to remove air gaps and iron out inefficiencies in the traditional project journey.

The success pivots on the collaboration between RedBook, the chosen design and delivery team and the client, all of whom commit to the shared goal of project acceleration. Already, we've delivered some outstanding results.

UP TO
30%
FASTER PROJECT
PROGRAMME

LESS THAN
10%
COST
UPLIFT

50+
TIME-SAVING
TECHNIQUES

60+
RISK
MITIGATORS

EXPERT OPINION

AIDAN MORTIMER
DIRECTOR OF FASTTRACK PROJECTS | REDBOOK AGENCY

FastTrack has evolved from concept to proven model - and the results speak for themselves. Working on live FastTrack projects has shown how early collaboration and disciplined planning can compress timelines without compromising quality. By uniting design, procurement and construction teams from the outset, ownership is clear and decisions happen at the right time. This precision and unity of purpose enables significant programme reductions while maintaining the design integrity and standards our clients expect.



KEY BENEFITS

- ✓ FastTrack delivers accelerated project timelines while ensuring quality
- ✓ Dedicated Client Representative to ensure constant momentum, and a single point of contact
- ✓ Access to a trusted network of leading high-performance professionals
- ✓ Exceptional white-glove service from inception to completion
- ✓ Commitment from all stakeholders to the FastTrack Charter
- ✓ Risk mitigation built into every stage of delivery
- ✓ Proven methodology with successful case studies



Image courtesy of a RedBook specialist Partner



6.0 PLANNING & HERITAGE

2ND EDITION | 2025 - 2026

THE PLANNING LANDSCAPE AT LARGE

NAVIGATING THE PLANNING LANDSCAPE

While planning permission in the UK remains one of the most complex systems in the world, there is some good news to report when examining the national picture. Across key London boroughs and regional local authorities, planning permission decisions are being granted within the 13-week statutory timeframe, with Westminster managing to reduce its decision-making time by over a third, compared with figures from 2024.

Approvals for listed buildings have also increased, albeit marginally, suggesting that applications are becoming more astute at meeting the necessary heritage criteria through the use of pre-applications and heritage statements. Figures show it is more expensive to undertake a listed building project, particularly in the capital, but timeframes to complete the works are broadly in line with non-listed projects.

EXPERT OPINION

ROGER HEPHER
DIRECTOR | HGH CONSULTING

The UK - and London in particular - has one of the most complex planning systems in the world. That system brings benefits in terms of creating and protecting high quality environments. However, it also tends to mean cost and delay, and RedBook's survey figures bear this out. There are ways of getting ahead of the system, and a good planning consultant will always be looking out for these, and guiding the client and the professional team towards the path of least resistance.



HRB HIGH RISK BUILDINGS

Image courtesy of a RedBook specialist Partner

METRIC	Q4 '23	Q4 '24	PROJECTED Q4 '25	INSIGHT / RATIONALE
Applications received	69	488	~800 - 900	Demand surged ~7x year-on-year; trajectory suggests further 60-80 % increase as transitional projects enter the BSR gateway system
Open caseload / backlog	50	763	1,200+	Even with higher throughput, backlog outpaces decisions; operational capacity not scaling in line with intake
Decisions made per quarter	19	258	~350 - 400	Output rising, but efficiency plateauing; backlog mitigation remains marginal
Applications deemed invalid/ incomplete	84%	30%	~20 - 25%	Continued process familiarisation expected to reduce invalidity further - a positive trend, but not yet negligible
Approved applications	~16%	39%	~45%	Improved quality and early engagement driving higher approval share; still fewer than half of all outcomes
Decisions made within 12wk deadline	100%	34%	~25 - 30%	Performance deterioration likely to continue under volume strain until regulatory staffing expands
Median wait time across all decisions	3.3 wks	13.9 wks	16 - 18 wks	Wait times continue upward; efficiencies offset by heavier case complexity
Median wait time across approvals	13.7 wks	20.4 wks	22 - 24 wks	Particularly acute for major developments; compounded by inter-gateway dependencies
System change signals	—	Fast-track pilots/ digital submissions under review	Scaled rollout in '25	Reforms expected to marginally improve intake validity but not total throughput until '26

THE BUILDING SAFETY REGULATOR (BSR)

Established in 2022, as a direct result of the Grenfell Tower fire, the BSR sets out rules to protect the design and construction of higher-risk buildings.

A backlog in applications and a high volume of new projects have put a strain on its resources and delays in the approval process have slowed down some projects.

HRB ELIGIBILITY CRITERIA

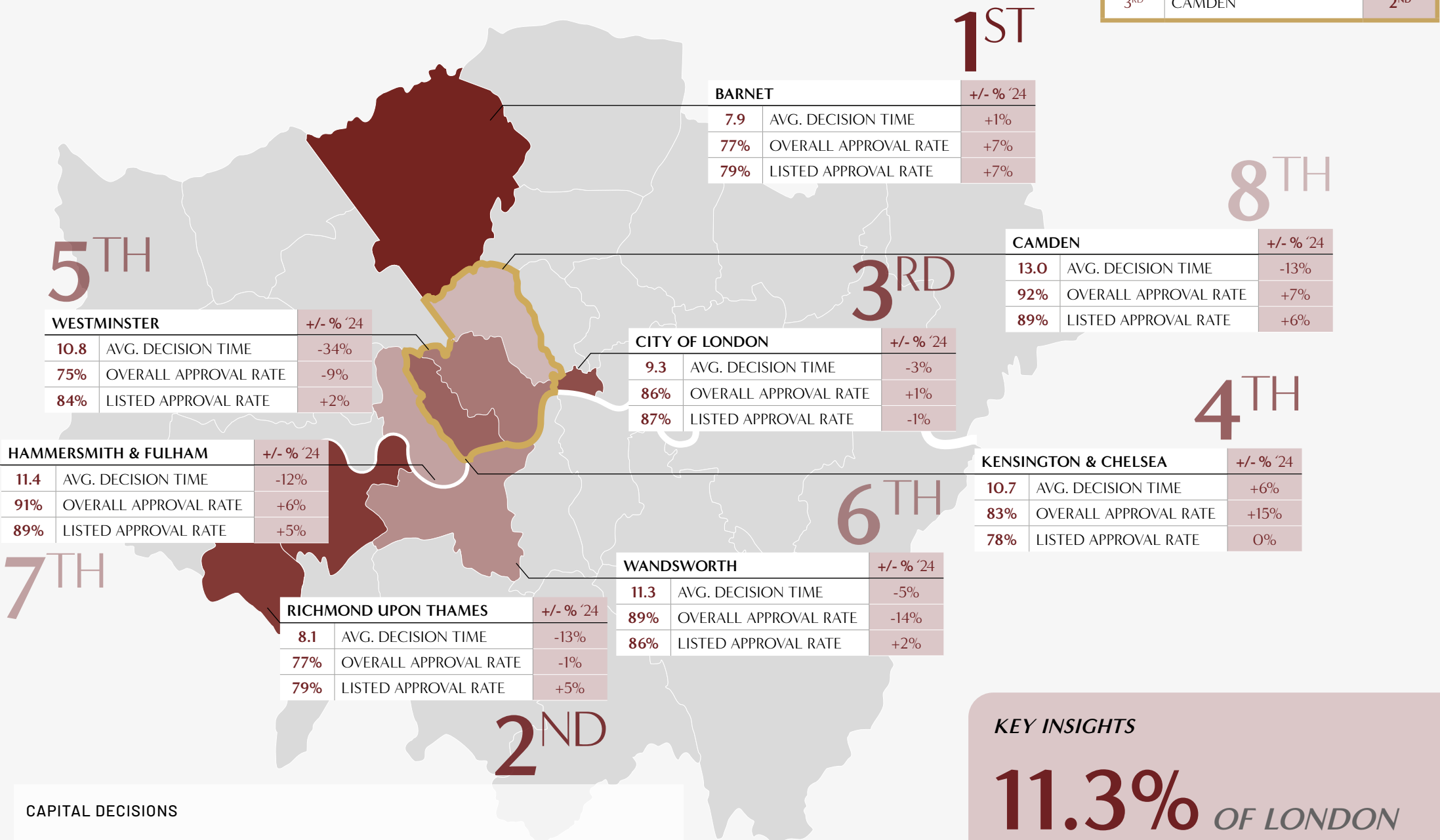
- RESIDENTIAL BUILDING, CARE HOME, OR HOSPITAL
- 18M OR HIGHER, OR 7 OR MORE STOREYS
- INC. AT LEAST 2 RESIDENTIAL UNITS

A project must apply to the BSR only where all HRB conditions are met - relevant use type, height/storey threshold, and min. number of residential units.

SOURCE: ENEVO

BATTLE OF THE BOROUGHES

RANKED BY AVG. DECISION TIME (IN WEEKS)



CAPITAL DECISIONS

Across prime and outer-prime London boroughs, the average time it's taking for councils to make decisions on planning applications is coming down. All are now doing so within the statutory 13-week window, with Camden just managing to meet the target. Approval rates are a more mixed picture. The overall approval rate for non-listed properties has increased by 15% on 2024 figures in Kensington & Chelsea, but it has fallen by 14% in Wandsworth. Approvals for listed buildings have increased, albeit marginally, in the majority of boroughs, suggesting that applications are becoming better at meeting the necessary heritage criteria.

KEY INSIGHTS

11.3% OF LONDON
DECISION TIMEFRAMES
ARE DOWN. 2025



Image courtesy of a RedBook specialist Partner

FIG. 48. SCORING METRICS FOR LONDON BOROUGHES

BOROUGHES IN DETAIL

		2019	2024	2025	PRE-COVID +/-	1YR +/-
RBKC	Avg. decision time (weeks)	9.8	10.1	10.7	+9.2%	+5.9%
	Determinations to exceed 12 weeks	15.6%	22.8%	27.3%	+75%	+19.7%
	Overall approval rate	71.5%	72.6%	83.4%	+16.6%	+14.9%
	Extension approval rate	---	---	79.4%	---	---
	Approved applications inc. pool	---	72.4%	86.3%	+19.2%	+19.2%
	Approved applications inc. basement	63.1%	60.0%	70.4%	+11.6%	+17.3%
	Change of use approval rate	---	---	81.0%	---	---
	Approved applications re. Listed building	---	---	78.3%	---	---
WESTMINSTER	Avg. decision time (weeks)	13.5	16.4	10.8	-20.0%	-34.1%
	Determinations to exceed 12 weeks	29.7%	46.1%	28.3%	-4.7%	-38.5%
	Overall approval rate	80.1%	82.9%	75.3%	-6.0%	-9.2%
	Extension approval rate	---	---	73.6%	---	---
	Approved applications inc. pool	---	76.0%	77.5%	-2.9%	+2.0%
	Approved applications inc. basement	80.8%	84.6%	81.6%	+1.0%	-3.5%
	Change of use approval rate	---	---	70.2%	---	---
	Approved applications re. Listed building	---	---	84.4%	---	---
CAMDEN	Avg. decision time (weeks)	23.1	14.9	13.0	-43.7%	-12.8%
	Determinations to exceed 12 weeks	51.9%	44.0%	45.1%	-13.1%	+2.5%
	Overall approval rate	74.0%	85.6%	91.7%	+23.9%	+7.1%
	Extension approval rate	---	---	93.5%	---	---
	Approved applications inc. pool	---	76.9%	83.3%	+8.3%	+8.3%
	Approved applications inc. basement	81.4%	80.4%	85.6%	+5.2%	+6.4%
	Change of use approval rate	---	---	72.3%	---	---
	Approved applications re. Listed building	---	---	88.9%	---	---

FIG. 49. PRIME CENTRAL LONDON PLANNING PERFORMANCE



EXPERT OPINION

LUCIAN COOK

HEAD OF RESIDENTIAL RESEARCH | SAVILLS

Planning will increasingly shape the prime London housing market. Limits on new super-prime schemes are likely to drive demand toward the resale market and well-executed refurbishments. Those pursuing such projects will focus closely on what local authorities will permit, how quickly, and under what conditions - all key factors in determining how much value can be unlocked for the effort invested.



		2024	2025	1YR +/-
BARNET	Avg. decision time (weeks)	7.8	7.9	+1.3%
	Determinations to exceed 12 weeks	10.7%	5.59%	-47.8%
	Overall approval rate	72.2%	77.4%	+7.2%
	Extension approval rate	72.2%	78.6%	+8.9%
	Approved applications inc. pool	68.5%	76.4%	+2.8%
	Approved applications inc. basement	66.7%	70.2%	+5.3%
	Change of use approval rate	57.1%	60.4%	+8.7%
	Approved applications re. Listed building	74.1%	79.3%	+7.0%
CITY OF LONDON	Avg. decision time (weeks)	9.5	9.3	-2.1%
	Determinations to exceed 12 weeks	30.0%	29.2%	-2.7%
	Overall approval rate	85.0%	86.0%	+1.2%
	Extension approval rate	53.0%	67.0%	+26.4%
	Approved applications inc. pool	75.3%	80.8%	+7.3%
	Approved applications inc. basement	77.7%	79.6%	+2.4%
	Change of use approval rate	90.2%	88.8%	-1.6%
	Approved applications re. Listed building	87.2%	86.6%	-0.7%
H&F	Avg. decision time (weeks)	13.0	11.4	-12.3%
	Determinations to exceed 12 weeks	39.6%	29.2%	-26.3%
	Overall approval rate	85.9%	91.3%	+6.3%
	Extension approval rate	89.3%	96.2%	+7.7%
	Approved applications inc. pool	---	---	-0.5%
	Approved applications inc. basement	96.0%	95.5%	-0.5%
	Change of use approval rate	40.0%	75.0%	+87.5%
	Approved applications re. Listed building	84.2%	88.7%	+5.3%
WANDSWORTH	Avg. decision time (weeks)	11.9	11.3	-5.0%
	Determinations to exceed 12 weeks	31.9%	27.6%	-13.5%
	Overall approval rate	89.5%	89.0%	-0.6%
	Extension approval rate	90.6%	89.0%	-1.8%
	Approved applications inc. pool	87.3%	85.5%	-2.1%
	Approved applications inc. basement	73.3%	76.2%	+4.0%
	Change of use approval rate	83.3%	83.3%	0%
	Approved applications re. Listed building	84.7%	86.2%	+1.8%
RICHMOND	Avg. decision time (weeks)	9.3	9.1	-2.2%
	Determinations to exceed 12 weeks	20.0%	4.62%	-76.9%
	Overall approval rate	77.9%	77.3%	-0.8%
	Extension approval rate	77.9%	75.5%	-3.1%
	Approved applications inc. pool	75.2%	80.9%	+7.1%
	Approved applications inc. basement	65.4%	74.3%	+13.6%
	Change of use approval rate	78.0%	74.0%	-5.1%
	Approved applications re. Listed building	75.4%	79.3%	+5.2%

FIG. 50. BOROUGHES BEYOND PCL PLANNING PERFORMANCE

BATTLE OF THE COUNTIES

RANKED BY AVG. DECISION TIME (IN WEEKS)

REGIONAL IMPROVEMENTS

The promising picture continues across several key counties, which reflect the location of the majority of prime and super prime property projects. The average time it's taking for local authorities to decide on planning applications is shorter compared with 2024 figures. Highlights include Hampshire, Surrey and Oxfordshire, which have cut waiting times by 20% to 27%.

SCOTLAND [SAMPLE]		+/- % '24
8.9	AVG. DECISION TIME	-8%
96%	OVERALL APPROVAL RATE	+5%
94%	CHANGE OF USE APPROVALS	+12%

1ST

GLOUCESTERSHIRE		+/- % '24
8.7	AVG. DECISION TIME	-16%
85%	OVERALL APPROVAL RATE	+3%
80%	CHANGE OF USE APPROVALS	-4%

7TH

OXFORDSHIRE		+/- % '24
9.8	AVG. DECISION TIME	-20%
84%	OVERALL APPROVAL RATE	-2%
78%	CHANGE OF USE APPROVALS	-

6TH

BUCKINGHAMSHIRE		+/- % '24
9.7	AVG. DECISION TIME	-4%
79%	OVERALL APPROVAL RATE	-3%
100%	CHANGE OF USE APPROVALS	+29%

4TH

BERKSHIRE		+/- % '24
9.4	AVG. DECISION TIME	-3%
83%	OVERALL APPROVAL RATE	+6%
80%	CHANGE OF USE APPROVALS	+0%

2ND

SURREY		+/- % '24
9.37	AVG. DECISION TIME	-20%
81%	OVERALL APPROVAL RATE	+11%
86%	CHANGE OF USE APPROVALS	-

3RD

HAMPSHIRE		+/- % '24
9.4	AVG. DECISION TIME	-27%
89%	OVERALL APPROVAL RATE	+1%
67%	CHANGE OF USE APPROVALS	-

5TH

CORNWALL		+/- % '24
9.5	AVG. DECISION TIME	-5%
87%	OVERALL APPROVAL RATE	-1%
94%	CHANGE OF USE APPROVALS	+17%



Image courtesy of a RedBook specialist Partner

FIG. 51. PRIME COUNTIES SCORING METRICS

COUNTIES IN DETAIL

		2019	2024	2025	PRE-COVID +/-	1YR +/-
GLOUCESTERSHIRE	Avg. decision time (weeks)	---	10.3	8.7	---	-16%
	Determinations to exceed 12 weeks	---	31.7%	12.9%	---	-59%
	Overall approval rate	---	82.8%	85.0%	---	+3%
	Extension approval rate	---	84.8%	86.4%	---	+2%
	Approved applications inc. pool	---	70.2%	66.7%	---	-5%
	Approved applications inc. basement	---	79.3%	83.8%	---	+6%
	Change of use approval rate	---	83.3%	80.0%	---	-4%
SURREY	Avg. decision time (weeks)	10.0	11.7	9.37	-6%	-20%
	Determinations to exceed 12 weeks	13.4%	23.1%	12.9%	-4%	-44%
	Overall approval rate	80.1%	72.8%	80.9%	+1%	+11%
	Extension approval rate	---	---	82.5%	---	---
	Approved applications inc. pool	---	74.6%	73.7%	---	-1%
	Approved applications inc. basement	79.3%	76.0%	80.4%	+1%	+6%
	Change of use approval rate	---	---	85.7%	---	---
HAMPSHIRE	Avg. decision time (weeks)	13.5	12.9	9.4	-30%	-27%
	Determinations to exceed 12 weeks	29.0%	37.4%	17.5%	-40%	-53%
	Overall approval rate	85.0%	88.7%	89.4%	+5%	+1%
	Extension approval rate	---	---	92.1%	---	---
	Approved applications inc. pool	---	80.5%	89.5%	---	+11%
	Approved applications inc. basement	80.0%	71.4%	78.3%	-2%	+9%
	Change of use approval rate	---	---	66.7%	---	---

FIG. 52. PRIME COUNTIES PLANNING PERFORMANCE



EXPERT OPINION

EMILY LEADER

PRIVATE CLIENT LEAD | RURAL SOLUTIONS

These figures show faster determination times for planning applications, likely reflecting the Government's growth agenda reaching local authorities. Further efficiencies may come through ongoing planning reforms, though these could be balanced by rising application volumes as housing targets increase. Overall, the planning climate feels more positive, but ambitious country house projects – often complex, heritage-related, and design-led – continue to test authorities. Well-evidenced submissions and a proactive, persistent approach with case officers remain essential to achieving successful outcomes.



		2024	2025	1YR +/-
BERKSHIRE	Avg. decision time (weeks)	9.76	9.42%	-3.5%
	Determinations to exceed 12 weeks	28.7%	14.5%	-49.5%
	Overall approval rate	78.1%	82.7%	+5.9%
	Extension approval rate	79.1%	82.5%	+4.3%
	Approved applications inc. pool	81.3%	79.3%	-2.2%
	Approved applications inc. basement	43.0%	50.0%	+16.3%
	Change of use approval rate	80.0%	80.0%	0%
GLOUCESTERSHIRE	Avg. decision time (weeks)	10.3	8.7	-15.5%
	Determinations to exceed 12 weeks	31.7%	12.9%	-59.3%
	Overall approval rate	82.8%	85.0%	+2.6%
	Extension approval rate	84.8%	86.4%	+1.9%
	Approved applications inc. pool	70.2%	66.7%	-5.0%
	Approved applications inc. basement	79.3%	83.8%	+5.7%
	Change of use approval rate	83.3%	80.0%	-4.0%
BUCKINGHAMSHIRE	Avg. decision time (weeks)	10.1	9.7	-4.0%
	Determinations to exceed 12 weeks	22.2%	14.8%	-33.3%
	Overall approval rate	81.3%	79.1%	-2.7%
	Extension approval rate	80.2%	79.7%	-0.6%
	Approved applications inc. pool	75.0%	78.4%	+4.5%
	Approved applications inc. basement	60.4%	55.4%	-8.3%
	Change of use approval rate	77.8%	100.0%	+28.5%
CORNWALL	Avg. decision time (weeks)	9.99	9.52	-4.7%
	Determinations to exceed 12 weeks	25.2%	13.3%	-47.2%
	Overall approval rate	87.2%	86.7%	-0.6%
	Extension approval rate	90.1%	86.8%	-3.7%
	Approved applications inc. pool	79.3%	83.3%	+5.0%
	Approved applications inc. basement	78.4%	85.3%	+8.8%
	Change of use approval rate	80.6%	94.1%	+16.7%
SCOTLAND [SAMPLE]	Avg. decision time (weeks)	9.7	8.9	-8.2%
	Determinations to exceed 12 weeks	29.9%	9.6%	-67.9%
	Overall approval rate	92.0%	96.3%	+4.7%
	Extension approval rate	93.2%	96.5%	+3.5%
	Approved applications inc. pool	88.7%	93.2%	+5.1%
	Approved applications inc. basement	N/A	N/A	N/A
	Change of use approval rate	83.8%	93.8%	+11.9%

FIG. 53. COUNTIES BEYOND HOME COUNTIES PLANNING PERFORMANCE

CONSERVATION & HERITAGE

DEMYSTIFYING THE MYTHS

Owning a listed property is often considered a privilege, but it comes with the significant responsibility of adhering to strict regulations for alterations and repairs. The commonly held assumption is that these projects are vastly more expensive and time-consuming. Our figures demonstrate these concerns are often exaggerated.

Costs, particularly in London, do increase thanks to the complexity of the construction work, which necessitates the involvement of skilled craftsmen. While the same is true in the countryside, the uplift is marginal: just 4%. Interestingly, project timeframes are barely impacted when a building is listed, although the time it takes to achieve planning permission and listed building consent increases by an average 8%.



EXPERT OPINION

SIMON THURLEY
FORMER CEO | ENGLISH HERITAGE
ADVISORY BOARD MEMBER | REDBOOK AGENCY

In my experience, the extra time spent up-front in assembling a comprehensive conservation plan for a Listed building consent application is normally repaid as the contract runs. Detailed consideration - long before work starts - means fewer surprises and discoveries, less chance of client changes of mind, and greater budget and programme certainty.



EXPERT OPINION

DORIAN PROUDFOOT
CEO | DONALD INSALL ASSOCIATES

Listed buildings inevitably carry cost and time premiums, given the need to understand their significance, fabric, and engage multiple stakeholders - plus the current shortage of specialist heritage skills. What's surprising is the data showing lower OH&P and prelims for these projects. This may suggest contractors take them on for prestige, or underestimate the challenges involved. It underlines the value of involving specialist consultants early to clarify complexities, manage risks, and minimise cost and time impacts.



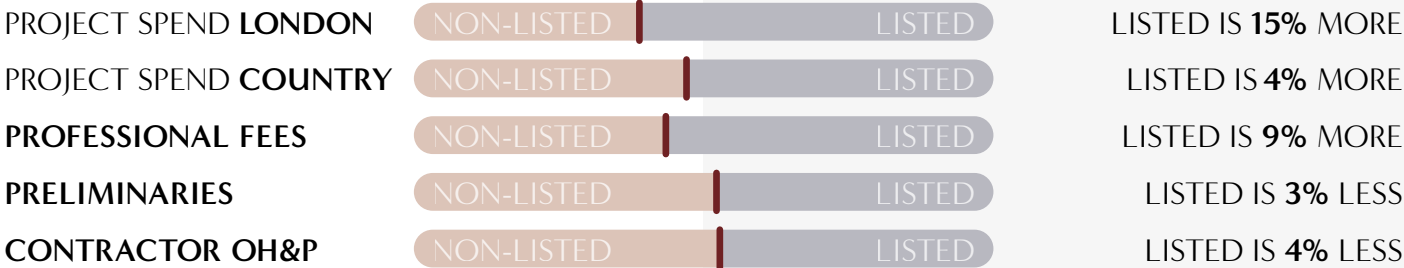
NON-LISTED

VS.

LISTED



PROJECT SPEND



PROJECT TIMELINE



LISTED BUILDING CONSENT & PLANNING

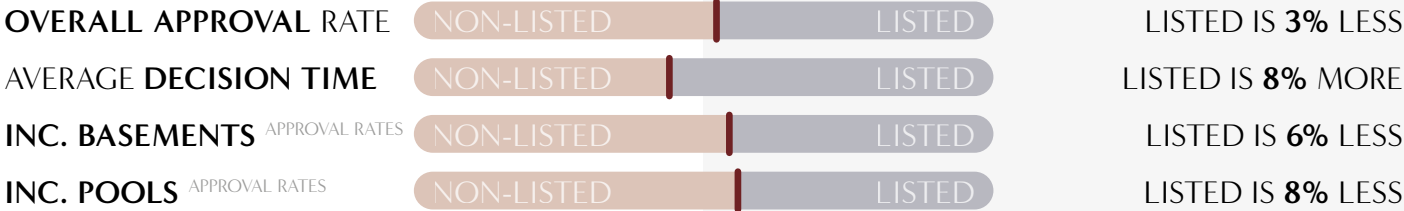


FIG. 54. LISTED VS. NON-LISTED SCORING METRICS



7.0 WHAT DO CLIENTS WANT?

2ND EDITION | 2025 - 2026

WHAT'S MOST POPULAR: TOP 5 DESIGN STYLES

STYLE	POPULARITY	DESCRIPTION	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
CLASSIC CONTEMPORARY	1 ST 14% NEWCOMER	- Timeless - Pared back - Crisp silhouettes	- UK - United States - China	- Business Owners - Financial Services - Hereditary Wealth	£4.6M - £5.9M
CONTEMPORARY	2 ND 13% UP FROM 3 RD IN '24	- Sleek furniture - Neutrals - Warm textures	- UK - United States - India	- Financial Services - Business Owners - Hereditary Wealth	£3.8M - £4.8M
COUNTRY HOUSE	3 RD 12% NEWCOMER	- Classical furniture - Pattern and colour - Natural materials	- UK - United States - UAE	- Financial Services - Business Owners - Hereditary Wealth	£4.9M - £6.2M
TRADITIONAL	4 TH 8% DOWN FROM 1 ST IN '24	- Craftsmanship - Layered aesthetic - Elegant	- United States - UK - Switzerland	- Business Owners - Financial Services - Hereditary Wealth	£3.2M - £4.1M
SCANDINAVIAN	5 TH 7% DOWN FROM 4 TH IN '24	- Natural materials - Minimalist - Neutrals	- UK - United States - France	- Business Owners - Financial Services - Hereditary Wealth	£4.7M - £6.1M

FIG. 55. INTERIOR DESIGN STYLE POPULARITY



Image courtesy of a RedBook specialist Partner

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EXPERT OPINION

FRAN HICKMAN
FOUNDER | FRAN HICKMAN DESIGN & INTERIORS

This year's top design styles reveal a mood of measured evolution rather than upheaval. Classic Contemporary and Country House rise as symbols of comfort, heritage and quiet confidence, while Contemporary gains ground through global modernity. The decline of Traditional and Scandinavian suggests a shift toward warmth, individuality and emotionally grounded sophistication.

KEY INSIGHTS

72%
OF US CLIENTS
REQUESTED 'CLASSIC
CONTEMPORARY'. 2025

60% OF
THE DEMAND FOR
'SCANDANAVIAN'
CAME FROM EUROPEAN
CLIENTS. 2025

WHAT MATTERS MOST TO CLIENTS: TIMELESS ELEGANCE

Adding together three design styles that share the most crossovers - classic contemporary, country house and traditional - it is clear to see that the majority of today's clients favour a classic-yet-contemporary, elegant aesthetic that combines historical inspiration with a fresh, modern sensibility.

In an age of uncertainty, clients want spaces that are both timeless and adaptable by focusing on high-quality, durable materials, classic neutral palettes and design features that have endured the test of time rather than fleeting trends.

BUDGET PRIORITISATION: TOP 5 ROOMS & AREAS

ROOM/AREA	POPULARITY	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
KITCHEN 	1 ST 22%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£5.0M - £6.4M
RECEPTION/ LIVING ROOM 	2 ND 18%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.0M - £3.9M
PRIMARY BEDROOM SUITE 	3 RD 12%	1. UK 2. United States 3. China	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£5.1M - £6.6M
SPA AREAS 	4 TH 11%	1. United States 2. UK 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.3M - £5.6M
FAMILY LIVING 	5 TH 6%	1. UK 2. United States 3. France	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.2M - £5.4M

FIG. 56. ROOMS & AREAS PREFERENCES



EXPERT OPINION

JEMIMAH GRAFF
CEO | MARTIN KEMP DESIGN

In recent years, clients have moved away from traditional notions of luxury. Grand statements and opulent finishes are no longer enough; today's discerning homeowner seeks spaces that feel personal, grounding, and restorative. Hyper-personalisation is key, with design that reflects individual lifestyle and values. Priorities have shifted from formal reception rooms to kitchens that form the heart of the home, while spa-inspired spaces now define ultra-luxury living. Wellness, privacy, and emotional comfort have become the true measures of sophistication, as clients look to create sanctuaries that support longevity, balance, and a deeper sense of wellbeing.

WHAT MATTERS MOST TO CLIENTS:
INVESTING IN SPACES

That the kitchen comes up as the top priority among clients is no surprise. It serves as the central hub for the home, where daily activities, cooking and family life converge.

As the crossover from hotel design into domestic design continues apace, primary bedrooms have been elevated to next-level luxury, as sanctuaries of comfort and somewhere to retreat from busy lives.

While dressing rooms, gyms and home offices are further down the priority list, the fact that spa areas rank fourth in popularity points to the home as a place of sanctuary, somewhere to rest and repair and switch off from busy work and social lives.

KEY INSIGHTS

JUST 12% OF
MIDDLE EASTERN
CLIENTS REQUESTED
A GYM/FITNESS
ROOM. 2025

BUDGET PRIORITISATION: TOP 5 BASE BUILD ELEMENTS

ELEMENT	POPULARITY	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
BASEMENTS	1 ST 17% NEWCOMER	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.0M - £3.9M
TECH, AV, SECURITY	2 ND 12% NEWCOMER	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.8M - £4.9M
STRUCTURE	3 RD 12% DOWN FROM 1 ST IN '24	1. United States 2. UK 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£5.5M - £7.1M
HEATING & COOLING	4 TH 10% DOWN FROM 3 RD IN '24	1. United States 2. UK 3. Switzerland	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£3.6M - £4.6M
LIGHTING	5 TH 9% UP FROM 6 TH IN '24	1. UK 2. United States 3. UAE	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£3.5M - £4.5M

FIG. 57. BASE BUILD ELEMENTS POPULARITY



EXPERT OPINION

TIM BOYD
FOUNDING PARTNER | MICHAELIS BOYD

We're seeing clients invest more in how their homes perform, not just how they look. An increased appetite for basements reflects a desire for versatile, lifestyle-driven spaces that add both function and value - a key consideration for homeowners in a less-than-favourable market. At the same time, integrated technology and security have become essentials, not luxuries, while lighting design continues to shape atmosphere and wellbeing. When architecture, interiors and technology work in tandem from the start, the result is a home that's intelligent, secure and deeply personal.

WHAT MATTERS MOST TO CLIENTS:
SAFE AS HOUSES

Whether in London or the countryside, there has been an increased focus on home security. As confidence in the police's ability to respond to crime effectively and quickly has gone down, owners are taking steps to install ever more sophisticated integrated security equipment.

It is also worth noting the investment in heating and cooling systems and how much that has increased in recent years. Hot and dry summers in the UK have led to more demand for air conditioning systems both in cities and the countryside.

Image courtesy of a RedBook specialist Partner

BUDGET PRIORITISATION: TOP 5 FINISHES & ‘2ND-FIX’

ELEMENT	POPULARITY	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
BESPOKE JOINERY	1 ST 31% STABLE	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.7M - £6.0M
KITCHEN SURFACES	2 ND 20% STABLE	1. UK 2. United States 3. UAE	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£4.4M - £5.6M
DECORATIVE DETAILING	3 RD 11% UP FROM 4 TH IN '24	1. UK 2. United States 3. India	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.0M - £3.9M
SPECIALIST WALLS	4 TH 7% UP FROM 5 TH IN '24	1. United States 2. UK 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.9M - £6.3M
SANITARYWARE	5 TH 7% UP FROM 6 TH IN '24	1. UK 2. United States 3. Switzerland	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.8M - £4.9M

FIG. 58. FINISHES POPULARITY



Image courtesy of a RedBook specialist Partner

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EXPERT OPINION

BRYAN O’SULLIVAN
FOUNDER | BOS STUDIO

It’s no surprise to see bespoke joinery and kitchen surfaces commanding such consistent investment. It’s a similar story across our projects in New York and throughout the US; clients continue to prioritise craftsmanship and material quality - the details that define a home’s character and longevity. There’s a clear appetite for finishes that balance timeless detailing with the individuality of bespoke design. We believe touch and texture elevate both the aesthetic and the everyday experience.’

KEY INSIGHTS

85% OF
UK CLIENTS ARE
COMMISSIONING
ARTISINAL BESPOKE
FF&E ITEMS. 2025

90% OF THE
DEMAND FOR LEATHER
FINISHES CAME FORM
EUROPEAN CLIENTS.
2025

WHAT MATTERS MOST TO CLIENTS:
SURFACE MATTERS

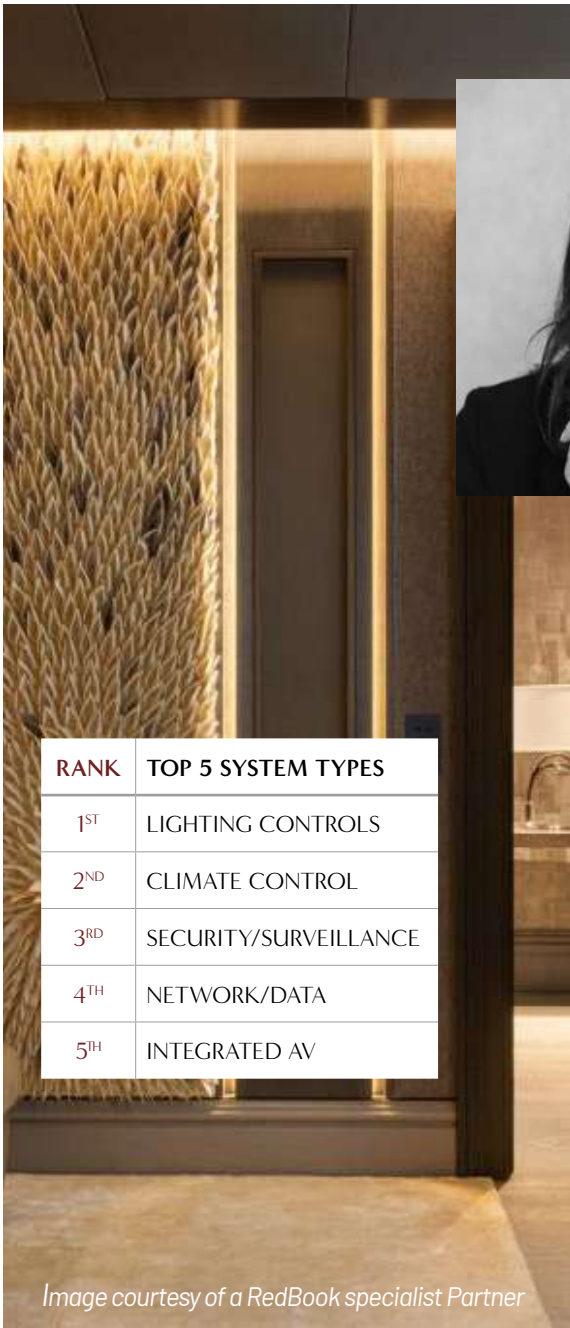
Bespoke joinery plays an important role in any project. It will establish a sense of quality, frame a room’s best features, improve proportions and introduce interest to a space. As the pressure on labour costs has risen, and with many manufacturers based outside of the UK, prices have gone up.

Decorative details, whether it is a hand-painted mural, the restoration of historic ceiling roses or a specialist wall treatment, contribute to an overall visual aesthetic and are ways to stamp individual personality on a project.

BUDGET PRIORITISATION: TOP 5 AV AMENITIES

AMENITY	POPULARITY	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
HOME AUTOMATION	1 ST 23%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.5M - £5.7M
SMART LIGHTING	2 ND 20%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.8M - £6.2M
MEDIA ROOMS	3 RD 16%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£2.4M - £3.0M
SOUND SYSTEMS	4 TH 13%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£2.7M - £3.5M
HOME CINEMA	5 TH 10%	1. UK 2. United States 3. Switzerland	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£5.9M - £7.6M

FIG. 59. AV AMENITIES & SYSTEMS POPULARITY



RANK	TOP 5 SYSTEM TYPES
1 ST	LIGHTING CONTROLS
2 ND	CLIMATE CONTROL
3 RD	SECURITY/SURVEILLANCE
4 TH	NETWORK/DATA
5 TH	INTEGRATED AV

Image courtesy of a RedBook specialist Partner



EXPERT OPINION

ALEX BROWN
MANAGING DIRECTOR | CORNFLAKE

Many clients have now experienced home automation in previous builds and know what works - and what doesn't. The focus is shifting to less is more, but more in the right places - creating key, high-performing spaces for entertaining and relaxation. Well-considered lighting and shading control remain essential. We encourage clients to prioritise these, along with a robust, secure IT infrastructure - now a fundamental household utility. 'Simple and reliable' may be overused, but it's a fair expectation. It highlights the need for well-executed design and dependable long-term support - both vital when selecting a technology integrator.

WHAT MATTERS MOST TO CLIENTS:
SUPER-SMART HOMES

The need for reliable, high-performance home technology is crucial thanks to demand and expectation for instant connectivity and the change in working patterns following the pandemic. Clients are investing in state-of-the-art technology which is seamlessly integrated into their homes - and the best time to do this is in the early stages of a significant project.

Media rooms, where families can gather to relax together, whether that's watching a film or playing online games, are considered a must-have at-home entertaining space by many clients.

KEY INSIGHTS

88%
OF CLIENTS
CONSIDER AV TO
BE OF CRITICAL
IMPORTANCE TO
THEIR HOMES. 2025

WHAT'S MOST POPULAR: TOP 5 LANDSCAPING STYLES

STYLE	POPULARITY	DESCRIPTION	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
WILD-FLOWER GARDENS	1ST 15% UP FROM 2ND IN '24	- Natural planting - Informal - Colourful	1. UK 2. United States 3. Switzerland	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.4M - £5.7M
FORMAL CLASSIC	2ND 13% UP FROM 8TH IN '24	- Symmetrical layouts - Elegant - Manicured	1. United States 2. UK 3. Switzerland	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£4.1M - £5.3M
CONTEMPORARY	3RD 12% UP FROM 9TH IN '24	- Minimalist - Sleek planting - Geometric shapes	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.5M - £5.7M
TRADITIONAL ENGLISH	4TH 12% DOWN FROM 1ST IN '24	- Romantic - Well-stocked borders - Topiary features	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£6.3M - £8.2M
STRUCTURED MODERN	5TH 10% UP FROM 10TH IN '24	- Ordered - Architectural - Clean lines	1. UK 2. United States 3. UAE	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£3.9M - £5.1M

FIG. 60. LANDSCAPING STYLES POPULARITY



Image courtesy of a RedBook specialist Partner

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EXPERT OPINION

TOR CAMERON
DIRECTOR | CAMERON GARDENS

Whilst there are shifting trends in garden styles, we should not let fashion eclipse the fundamentals. Biodiversity and sustainability should always be at the heart of garden design, whatever the aesthetic. A well-designed garden is more than a visual statement; it's a living, breathing system that supports wildlife, enriches soil, and mitigates climate impact. As designers, we have a responsibility to guide clients toward choices that serve both beauty and ecology. Encouraging this mindset isn't just good practice, it's essential for the health of our landscapes and the future of our environment. A truly modern garden is one that gives back.

KEY INSIGHTS

54% OF CLIENTS ARE CHOOSING SANDSTONE/ LIMETONE AS THEIR PRIMARY HARD LANDSCAPING MATERIAL. 2025

WHAT MATTERS MOST TO CLIENTS:
GREEN AND PLEASANT

There's a focus on sustainability across landscaping styles, with an emphasis on biodiversity, using native species and plants that are best suited to the UK climate.

Similar to what we have noticed in preferred interior design styles, garden designs are leaning towards timeless styles that have lasting appeal rather than following short-lived trends or making strong statements that future owners could find off-putting. Low maintenance is a big feature, which is why kitchen gardens, which require regular care and attention, fall outside of the top five list.

WHAT'S MOST POPULAR: TOP 5 GARDEN FEATURES

FEATURE	POPULARITY	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
OUTDOOR DINING	1 ST 24% UP FROM 2 ND IN '24	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£5.0M - £6.5M
TREES	2 ND 16% UP FROM 6 TH IN '24	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.3M - £5.6M
SOFT PLANTING AND SHRUBS	3 RD 11% UP FROM 4 TH IN '24	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.6M - £4.6M
EXTERIOR LIGHTING	4 TH 11% DOWN FROM 3 RD IN '24	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£6.2M - £7.9M
OUTDOOR POOLS	5 TH 7% NEWCOMER	1. United States 2. UK 3. Switzerland	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£4.1M - £5.3M

FIG. 61. LANDSCAPING AMENITIES POPULARITY



EXPERT OPINION

EMMA MAZZULLO
CO-FOUNDER | MAZZULLO RUSSELL

The landscape or garden should never be seen as the 'poor' relation to architecture. Both are complex, and a well-designed and implemented landscape can add immeasurably to any property - whether it be a delightful country house or the chicest central London garden. Increasingly, clients view their gardens as extensions of their homes, a trend clearly reflected in the RBi data showing growing investment in outdoor dining areas and external pools. With many years of experience designing gardens at the highest level around the world, we know it can save cost, time and heartache to develop the landscape in tandem with the house, ensuring everything forms a cohesive and successful whole - and nothing needs re-doing later!

KEY INSIGHTS

70% OF CLIENTS CONSIDER OUTDOOR LIVING TO BE THEIR PRIMARY DRIVER OF LANDSCAPE PROJECT UNDERTAKINGS. 2025

WHAT MATTERS MOST TO CLIENTS: BACK TO BASICS

As more consideration is paid to overall costs, garden features are focused on the essential ingredients that make up an attractive outdoor space, including a dedicated area for outdoor dining and greenery in the form of trees, plants and shrubs.

Extras, such as natural pools, sculptures and water features, have fallen out of favour. Even outdoor lighting, which allows a garden to be enjoyed not only during the summer months but also ensures the night-time garden looks beautiful from indoors, has slipped down the priority list.

WHAT'S MATTERS MOST? TOP 5 WELLNESS AMENITIES

AMENITY	POPULARITY	CLIENT ORIGIN	£ SOURCE	PROJECT £ RANGE
SAUNAS AND/OR STEAM ROOMS	1 ST 28%	1. UK 2. United States 3. South Africa	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£5.5M - £7.0M
SWIMMING POOLS	2 ND 20%	1. UK 2. United States 3. UAE	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£4.0M - £5.2M
GYM AND/OR YOGA	3 RD 16%	1. UK 2. United States 3. UAE	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£5.5M - £7.1M
TREATMENT AND/OR MASSAGE ROOMS	4 TH 8%	1. UK 2. United States 3. India	1. Business Owners 2. Financial Services 3. Hereditary Wealth	£5.6M - £7.2M
COLD PLUNGE POOLS	5 TH 6%	1. UK 2. United States 3. Switzerland	1. Financial Services 2. Business Owners 3. Hereditary Wealth	£3.9M - £5.1M

FIG. 62. WELLNESS AMENITIES POPULARITY



Image courtesy of a RedBook specialist Partner

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EXPERT OPINION

KATE EARLE
CO-FOUNDER | TODHUNTER EARLE

This year's RBi provides valuable insight and aligns closely with what we're observing across the current market. The data offers useful reassurance that we're guiding clients accurately on likely project spend and realistic FF&E budgets. In the wellness space, we're seeing a distinct rise in demand for saunas over steam rooms, while home gyms remain popular - often incorporated into multi-use rooms that double as cinemas or games areas. Many larger projects also feature treatment or massage rooms within dedicated spa zones. The ability to relax and exercise at home continues to be a priority, with clients increasingly willing to invest meaningfully in these spaces across both town and country properties.

WHAT MATTERS MOST TO CLIENTS:
HEALTH CONSCIOUS

There is a greater awareness of health today, helped by the fact that the younger generation is more conscious of how keeping fit can contribute both to mental and physical wellbeing.

While home gyms have long been popular, there's now a desire for dedicated areas of holistic wellbeing that include swimming alongside hot and cold treatments.

KEY INSIGHTS

EUROPEAN CLIENTS

MAKE UP **55%**
OF THE DEMAND
FOR DEDICATED
WELLNESS
ROOMS₂₀₂₅



8.0 OUR PREDICTIONS

2ND EDITION | 2025 - 2026



12 MONTH LOOK-AHEAD CLIENTS

Image courtesy of a RedBook specialist Partner

EXPERT OPINION

TOM ADAMS
CEO | REDBOOK AGENCY



Domestic clients will continue to dominate the luxury project sphere for the next 12 months, but as property values drop Middle Eastern and US buyers, looking for smart investment opportunities, will start reappearing when the market finally bottoms out. We expect the financial sector to remain and possibly grow as the strongest source of client wealth with business owners and entrepreneurs remaining a solid second.

KEY PREDICTION

-10% *DECLINE IN OVERALL PROJECT VOLUMES, WITH THE MOST SIGNIFICANT CONTRACTION IN GOLD & PLATINUM SPECIFICATIONS.*

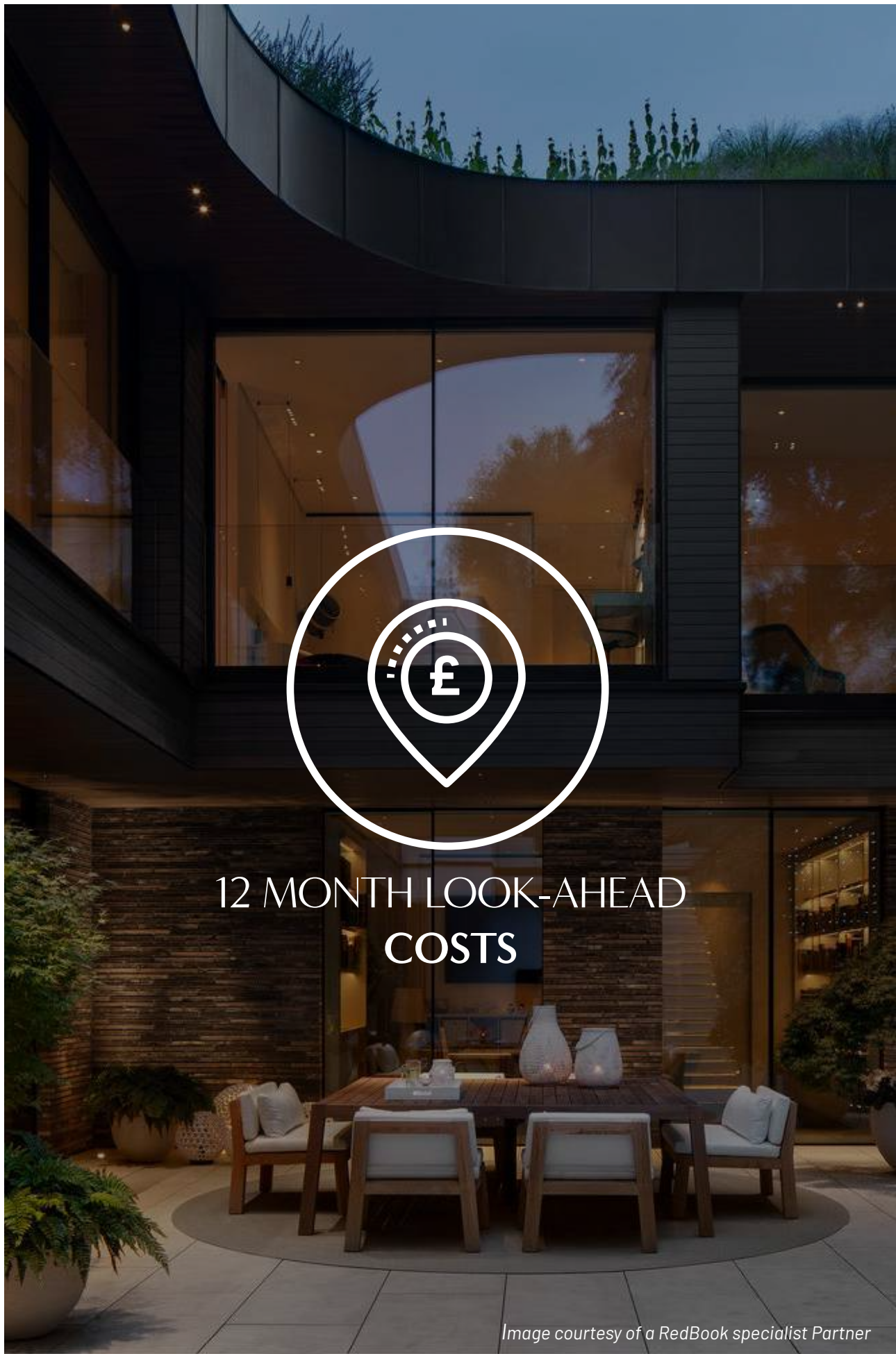
20% *INCREASE IN MIDDLE-EASTERN & US CLIENTS DUE TO THE SPENDING POWER OF DOLLAR-BASED BUYERS.*

EXPERT OPINION

BERTIE RUSSELL
MANAGING DIRECTOR | RUSSELL SIMPSON



Over the next 12 months, PCL buyers will remain predominantly needs-based - largely UK-domiciled and English nationals - driving steady core demand. Alongside them, a mix of US, European, and Middle Eastern investors are viewing London as both a currency and political hedge, sensing value at current pricing levels. With limited new supply, easing rates, and selective confidence returning, stand-out properties will continue to attract competitive interest despite broader market caution.



12 MONTH LOOK-AHEAD COSTS

Image courtesy of a RedBook specialist Partner

EXPERT OPINION

RICHARD BLACKBURN
FINANCE DIRECTOR | REDBOOK AGENCY



The next year is likely to bring cautious optimism rather than major change. After sustained inflation, build costs should stabilise, with only marginal increases of around 2-3%. Supply chains have largely adjusted, and while material prices remain high versus pre-pandemic levels, the sharp fluctuations of recent years have eased. Contractor capacity remains tight - especially among top-tier firms - so clients shouldn't expect cost reductions but can anticipate greater predictability in tenders and programmes. Labour costs will continue to underpin price resilience as specialist-trade shortages sustain premiums. Meanwhile, growing sustainability mandates and energy-efficiency standards will begin to add measurable cost, yet increasingly these will be seen as value investments, signalling a more mature, transparent pricing environment by 2026.

KEY PREDICTION

±0% CONTINUED STABILISATION OF
MATERIAL COSTS.

5% EXPECTED UPLIFT IN LABOUR
COSTS.

EXPERT OPINION

DARRAGH O'SULLIVAN
FOUNDER | DOS & CO.



The coming year is likely to test the sector's adaptability. With policy headwinds dampening the appetite for inward investment and touted fiscal measures set to increase the overall cost of doing business, high-end project costs will almost certainly rise further. Clients will need to focus on efficiency, tight project management and procurement discipline to preserve value and manage cost in an increasingly expensive environment.



12 MONTH LOOK-AHEAD TIMELINES & PLANNING

Image courtesy of a RedBook specialist Partner

EXPERT OPINION

SANDY MITCHELL
FOUNDER | REDBOOK

The year ahead points to steady, managed improvement. Planning delays remain a challenge - particularly in conservation areas - but digital submissions and added resources should begin to ease bottlenecks. Practices are adapting, building contingencies early and coordinating teams sooner to maintain momentum. Earlier engagement of design and cost consultants is helping to compress delivery phases and avoid drift. The focus is shifting from chasing speed to controlling it: progress now comes from precision, sequencing, and early mobilisation. By 2026, the most successful projects will fuse statutory, design, and procurement planning from the outset - delivering both certainty and pace.



KEY PREDICTION

1WK REDUCTION IN PLANNING
DETERMINATION TIMELINES OWING TO THE
ADOPTION OF AUTOMATED WORKFLOWS.

-10% FALL IN OVERALL PROJECT
TIMELINES, DRIVEN BY A STABILISED
REGULATORY PROCESS.

EXPERT OPINION

TIM MILES
PARTNER | MONTAGU EVANS



Labour's planning reforms centre on strategic housing delivery - notably through new towns and selective grey belt release - and are unlikely to directly affect individuals in super-prime central London. However, the continued emphasis on housing numbers may push local authorities to favour large-scale developments over smaller schemes, as has long been evident at the Planning Inspectorate. In some boroughs, even modest proposals such as residential conversions can now trigger affordable housing contributions, adding complexity to local policy interpretation. It also remains doubtful that promised increases in planning resources will reach the level of smaller, non-strategic developments that fall outside these headline priorities.



12 MONTH LOOK-AHEAD DESIGN TRENDS

Image courtesy of a RedBook specialist Partner

EXPERT OPINION

PHILIP WRIGHT
DIRECTOR OF PROJECTS | REDBOOK AGENCY



We enter a year defined by quieter confidence, where restraint and craft outweigh statement. Natural materials, tactile finishes and enduring palettes continue to lead, yet design thinking will shift toward performance—spaces that feel effortless, work harder, and age well. As costs stabilise, the best projects will find beauty in precision: detail over decoration, function over flourish. Clients will prize invisible luxury – comfort, air, light, and calm – above visual excess, and designers will refine how to deliver aspiration within disciplined budgets and complex timelines. The result: design that is calmer, cleverer, and unmistakably lasting.

KEY PREDICTION

20% UPLIFT IN WELLNESS & AMENITY SPECIFICATIONS, REFLECTING CLIENTS' GROWING FOCUS ON HEALTH & WELLBEING.

15% UPLIFT IN DEMAND FOR SUSTAINABLY LED PROJECTS SHIFTING TOWARDS ECO-DRIVEN PRINCIPLES.

EXPERT OPINION

KATHARINE POOLEY
FOUNDER | KATHARINE POOLEY DESIGN



Predicting the outlook for British design is difficult amid ongoing economic uncertainty and the forthcoming Autumn Budget. As a global studio, we've been insulated from pressures felt by many UK practices. The domestic market has slowed, and the war in Ukraine continues to reverberate across Europe. Abroad, momentum remains strong. The Middle East – especially Abu Dhabi and Dubai – continues to boom, while in the US, rising wealth in the tech sector and a surge in ultra-luxury property sales, particularly in Palm Beach, are fuelling opportunity. Clients are redefining luxury through wellness and sustainability. Dedicated wellness suites now go far beyond the gym, featuring ice baths and infrared saunas, while demand for smarter, more energy-efficient design solutions continues to shape the modern home.



9.0 CONTRIBUTOR REPORT

2ND EDITION | 2025 - 2026

RedBook

PROJECT DIRECTORS

RedBook are Project Directors, providing personalised team assembly and delivery for high value private-client homes.

WHAT WE DO

RedBook has over **15 years of experience**, delivering nearly **350 high-value projects**.

We represent **150 best-in-class design and delivery firms** to create tailored project teams. Between RedBook and our Advisory Board, we only introduce **trusted and verified professionals** to our clients. Our stable of Partner talent includes -

-  Architects
-  Interior Designers
-  Landscape Designers
-  Planning Consultants
-  Quantity Surveyors
-  Project Managers
-  Contractors

At RedBook, we tailor-make professional teams based on our clients' **personalities, tastes and project requirements**. Consequently, we facilitate a **smooth delivery with outstanding results**, all while **mitigating risk** to the client.

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